THE CHECK LIST

VOLUME 11 NO. 1/2 ISSUE 41 January/June 1980

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Directors are elected by the general membership; officers are elected by the directors from within their own ranks. Appointments are made by the President. C.C.R.T., Inc. is a non-profit organization chartered under the state laws of New Mexico. Membership is open to all responsible persons upon receipt of proper dues payment and a completed membership application form. All questions regarding membership and/or dues should be directed to the Secretary in the U.S.A. or to our Membership Representative in London. A complete membership roster will be issued as often as is deemed necessary. The current roster will be updated with a supplement to each regular issue of the CHECK LIST. PLEASE REPORT CHANGES OF ADDRESS PROMPTLY. Check Collectors Round Table meetings are held annually in conjunction with the annual meeting of the American Numismatic Association. Nominations for elective positions are to be received, and elections are to be conducted, by mail prior to the annual meeting. No officer, director, or member of C.C.R.T. is to receive a salary. All revenue, from any source, is to be deposited in the C.C.R.T. Treasury.

CCRT EDITOR RESIGNS.

It is with great reluctance that I have decided to step down from the position of editor of the Check List. I have enjoyed putting the magazine together but since my move to Ft. Wayne, I no longer have the time to devote to this task. This will be my last issue. CCRT president Jim Stone will be editing the Check List until a new editor can be found. I'd like to thank all those who had kind words for the issues I put out. To those who had trouble getting their copies, my apologies; I think everyone is up to date now. I'd also like to thank my wife, Ruth, who helped a lot but has received little recognition. Anyone who may be interested in editing the Check List should contact Jim Stone.

MEMPHIS SHOW. The annual Memphis Paper Money show was again a great sucess. As in previous years, the show was well attended, there was a nice variety of exhibits, several organizations held their meetings, and of course, there was a room full of dealers with a wealth of interesting material for sale. Aside from paper money, the outstanding feature of this years show was the abundance of stocks and bonds. Last year, as I recall, there was only one dealer there who specialized in stocks; this year, there were at least half a dozen who had nothing but stocks and bonds. There were thousands, if not tens of thousands, of certificates for sale at the show. On the other hand, the number and variety of checks offered at the show was disappointing. Last year, I had 10,000 to 20,000 checks for sale at the show; this year I had only a few hundred left. My partner, Neil Sowards, attended the show for the first time, and brought about 4,000 checks with him. Most of the dealers who handle checks either didn't bring any along or didn't have anything new. I only managed to find three or four new checks for my collection. There were a number of checks there with rare revenue imprints, but Neil bought up most of those the first day of the show. Perhaps the most exciting RN to turn up was N4 -- the eagle & monitor in buff instead of orange. The ARA survey taken a couple years ago revealed that only five or less are known to exist, and all of those are on the Union Trust Company of New Haven, Connecticut. The new discovery was on the Thames National Bank, Norwich, Connecticut.

CCRT MEETING. The Check Collectors Round Table held an informal meeting Saturday June 8 at the Memphis show. About a dozen members and guests attended and expressed their thoughts on the club and its magazine. One of the questions that arose at the meeting concerned the CCRT auctions. The club used to put on two or three mail bid sales of checks each year so that members may dispose of excess items and obtain new ones. The auctions were dropped because of lack of interest by members. For some time now only six or so members have been placing checks in the auctions and only about ten members were bidding. The officers of CCRT and our auctioneer have been discussing the problem for several months but have made no decision on the matter. My own recommendations are 1) first and most important, illustrate the better items in the sale (many sell on the basis of eye appeal); 2) include a wider range of material, not only checks but stocks and bonds, books on banking, postcards showing bank buildings, bank tokens, postal notes, money orders, travelers checks, and so on; 3) encourage members to send in more material for the auction and to bid in the auctions; 4) encourage dealers to send in excess material; and 5) have larger sales, 100 to 200 lots rather than 20 or 30 lots. It should be understood that these are not contribution sales; the club receives a per centage of each lot sold, but the rest is sent to the owner. Of course, donations of checks are always welcome. If you are interested in seeing the CCRT auctions again, please contact Jim Stone, P.O. Box 89 Milford, N.H. 03055.

Also at the meeting, the members present voted in a resolution that the editor of the Check List be authorized to expend more money in order to get the magazine out on schedule Currently the club has a surplus in its treasury due to the influx of new members. It was also proposed to pay the editor for his services, but this would require a change in the clubs bylaws. It is hoped that some one who is retired (and has plenty of free time) will offer to take over as editor. Any takers ????

STOCK & BOND SHOW. The Blue Ridge Numismatic Association is sponsoring its first annual Paper Money, Stock & Bond Show this fall. The event is schedualled for October 17 - 19. in Alexandria, Virginia. Further information may be obtained by writing Paul E. Garland, P.O. Box 721, Camden, S.C. 29020. It was incorrectly reported elsewhere in this issue that the show would be held in Washington, D.C. Alexandria, however, is a suburb of Washington.

WORLD COIN NEWS

As usual, World Coin News has some items of interest to stock and bond collectors. The October 23, 1979 issue contains a trial listing of Ottoman and Turkish securities with current collector values. The December 18 issue has an excellent listing of about 150 different Mexican securities. Both of these listings were compiled by CCRT member Russ Rulau. The January 8, 1980 issue contains a trial listing of Russian bank securities also by Russ Rulau. Over 50 issues are listed and priced. A new column titled Check It Out makes its appearance in the May 20 issue. CCRT member Trey Foerster writes the column which deals with foreign checks. The first is about a draft written in London in 1930 on which the bank's title, Banco Nacional Ultramarino (a Portuguese colonial bank which is still in operation), has been lined out and overprinted Anglo-Portuguese Colonial and Overseas Bank Limited. The May 20 issue also contains part seven of Foerster's listing of British Sterling Travelers Checks, and a photograph of member Ken Prag hiding behind a pile of stock certificates. The June 10 issue illustrates and describes two different series of UNESCO coupons. These coupons are a sort of " Money " issued by the United Nations Educational, Scientific and Cultural Organization. One series of coupons are in denominations from $1 to $1000; the second series are in units called " unums " and run from 1 unum to 1000 unums. The unum is equal to one U.S. dollar. These and other UNESCO coupons have been in use since 1950. They were created to simplify donations and reduce the handling of cash.

BANK CARDS.

Bank cards seem to be catching on among paper money and check collectors. At least half a dozen dealers had cards for sale at the Memphis show this year. Between them they must have had around 1,000 cards at the show. I obtained several new cards for my Missouri collection which now numbers over 180 different cards. Prices on cards at the show generally ran $2 to $5 each.

The February 1980 issue of Bank Note Reporter had an interesting ad from NASCA. They offered their entire stock of bank cards in lots by states. The price structure seemed to be based on the number of cards from each state. Thus the cheapest cards were from the states they had the greatest number of cards from. New York (693 different cards) and Pennsylvania (513 different) were the cheapest at roughly $1.50 each. Montana (only 2 cards), New Mexico (3 cards) and North Dakota (2 cards) were the most expensive at $10 per card. The whole collection -- 3504 different cards -- was also offered as one lot for $5,000.

BANK TOKEN SOCIETY. The BTS is alive and well and in its second year. Volume 2 #2 of its publication The Bank Examiner has an article titled simply Bank Tokens by CCRT member Don Thrall. Don mentioned some types of bank tokens that I overlooked in my article on them in the last issue of Check List. One such category is parking tokens. Quite a number of banks had and still have pay parking lots. Many of these have a mechanical gate into which you drop a coin or token as you leave. The bank has a number of tokens made up with its name which are given to customers so that they are not charged for parking there. Fortunately there is a catalog of U.S. and foreign parking tokens. Feisel's Catalog of Parking Tokens of the World (second edition) was published in 1973. The 243 page hardback book lists about 2,000 different parking tokens including an estimated 200 different banks. Another category overlooked in my article are sterling silver bars put out a few years ago by the Franklin Mint. Five sets of these 1,000 grain bars were issued, one each year from 1970 through 1974. Each set contained 50 bars, one for each state, and each inscribed with the name and logo of a bank in that state. Each year, a different bank was selected from each state. Thus, ingots were issued for 250 different banks; five different banks in each state. Some of the banks in the program offered bars made for their bank to their customers, but most of the bars were distributed by Franklin Mint in sets. During the first three years of the program, 8,014 sets were minted each year, but in 1973 only 4,154 sets were produced and in 1974, only 3,730. Many of these sets, of course, have been melted as a result of the high silver price in January and February of this year.

The Winter 1980 issue (Vol. 2 #3) contains a listing of Wisconsin bank tokens taken from Gerald Johnson's Trade Tokens of Wisconsin. The Spring 1980 issue (Vol. 2 #4) features a listing of encased cents put out by banks in California and a discription of three varieties of a token put out by the Fidelity Trust Company of Boston.

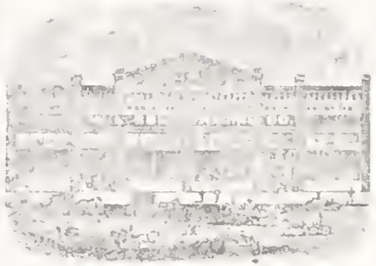
BANK CARD & TOKEN SALE. Paul Cunningham, P.O. Box 1, Tecumseh, Michigan 49286 will be auctioning my collection of bank post cards and bank tokens later this year. The sale will be in two or three parts and will be the first of its kind. In the collection are approximately 1,000 bank cards, over 500 bank tokens and medals, a few bank stocks, some checks, and some other bank related items. Please see Mr. Cunningham's advertisement elsewhere in this issue.

W. L. Belt Trading Co.

DEPARTMENT STORES

ONE OF SIX CHAIN HOUSES IN OKLAHOMA

CANADIAN MELLETTE KIA



PAY TO THE ORDER OF _____ $ _____

_____ DOLLARS

W. L. BELT TRADING CO.

PER _____

FOR _____

First State Bank SUCCESSOR TO

Bank of Coulterville No. 40188

Coulterville, Ill., 6-18 1914

PAY TO THE ORDER OF First National Bank $ 76 12/100

Seventy Six 12/100 DOLLARS

NOT OVER EIGHTY DOLLARS $80.00

To CENTRAL NATIONAL BANK,

ST. LOUIS, MISSOURI.

Delia Veach

(OFFICE OF THE)

Pennsylvania Railroad Co.

PHILADELPHIA

No. 768

No protest October 1st 1880.

Pay to the order of A. Wells, Asst Cashier

Ten Thousand Dollars

Value received and charge the same to account of

Denison C. May Esq
Cashier
Columbia Nat. Bank
Columbia Pa

J. W. Taylor
Treasurer

No 1593

Fall Brook Coal Company, Lessees & Operators.

CORNING, COWANESQUE & ANTRIM RAILWAY & SYRACUSE, GENEVA & CORNING RAILWAY.

General Office Watkins N.Y. March 31 1880.

O. W. Wellington & Co's Bank, Corning N.Y.

Pay to the order of Coe Bros & Co.

Fourteen 08/100 Dollars

$14.08

Fall Brook Coal Co

PAPER MONEY MAGAZINE. The first three issues of PM for 1980 contain a fine listing of Wisconsin banks of issue along with their outstanding circulation of state banknotes as late as 1870. The January/February issue contains an article by member Ron Horstman titled William M. O'Hara Missouri Territorial Banker. O'Hara had been employed by the State Bank of Morristown, New Jersey but moved to St. Louis in 1818 where he was employed by the Bank of St. Louis, the first bank in Missouri Territory. When this bank closed the following year, O'Hara formed his own bank, the Missouri Exchange Bank. The article illustrates notes and checks on this bank.

The March/April issue has an interesting article on the vignette used on a note of the Aquidneck Bank at Newport, Rhode Island. The central vignette and subject of the story is a scene of the death of King Philip, a New England Indian chief. To the left is an express wagon being loaded with boxes labeled " Kinsley's Express ". The president of the bank was Rugus B. Kinsley, who apparently used the notes to advertise his express business. On the right is a U.S. silver dollar with a Mexican dollar hiding behind. At the bottom, between the signatures, is a tiny vignette of the old stone tower at Newport. This tower, which can still be seen today, was present when the first Europeans came to Rhode Island, and its origin has been the subject of controversy ever since. Current opinion is that it is the remains of a 14th century Norse cathedral.

The May/June issue has another article by Ron Horstman on the robbery of the Grand National Bank of St. Louis and illustrates some checks of that bank and its predecessor, the Grand Avenue Bank. Also in this issue is an article on a $5 note on the Exchange Bank of Providence, Rhode Island, issued in 1822. There is a small vignette at the top center of the note, of an eagle and shield, that seems to have been erroneously cut in half. As the article explains however, when the United States monetary system was first created, the ten dollar unit was called an eagle. Thus, a five dollar coin is a half eagle. What could be more fitting then for a five dollar note, than to show its value with an illustration of half an eagle. I suspect that the ten dollar note had the full figure of the eagle and the twenty dollar note had two such eagles. Can anyone confirm this ?

WISCONSIN HOARD. At the Chicago Collectables Show this spring, I learned that a large hoard of Wisconsin and Virginia checks had been donated to the Wisconsin State Historical Society. The checks were the life's accumulation of a merchant who operated in Virginia in the 1860's and 1870's and then moved to Wisconsin. Thousands of these checks were given to the Society which saved a few and sent the rest to the city dump. A small portion of these were rescued from the dump just as they were being covered over. The Virginia checks all have nice vignettes (ten or twelve different), but the Wisconsin checks are rather plain.

UPCOMING SHOWS. Some shows that may be of interest:

August 18-23	ANA Convention Cincinnati, Ohio CCRT annual meeting.
August 30-31	Paper Money Show Okoboji, Iowa Paper Money Seminar Higgins Paper Money Museum Okoboji, Iowa
September 5-7	Paper Money Show New York, NY Sheraton Hotel 7th Ave & 56th St.
October 17-19	Paper Money & Stock & Bond Show Alexandria, Virginia

TOKEN DEALERS. For those who are interested in obtaining bank tokens and medals, the following is a list of token dealers who put out more or less regular lists and two organizations whose magazines contain ads offering bank tokens:

Tom Wall Box 1242 Independence, MO 64051
Rich Hartzog Box 4143 Rockford, Ill. 61110
Stephen Alpert Box 66331 Los Angeles, CA 90066
Paul Cunningham Box 1 Tecumseh, Mich. 49286
Johnson & Jensen 8 Briar Ridge Road Danbury, CT 06810
S. L. Steinberg Box 512 Malden, Mass. 02148
Presidential Coin & Antique 6204 Little River Turnpike
Alexandria, VA 22312
TMC Coins 455 Main Johnson City, NY 13790
Fayville Coin & Token Box 185 Fayville, Mass. 01745
Charles Kirtley Box 259 Marble, NC 28905
LaBarre Galleries 111 Ferry Street Hudson, NH 03051
Paul Koppenhaver Box 430 Van Nuys, CA 91408
Danny Boy Enterprises Box 427 Vass, NC 28394

Token & Medal Society (TAMS) 611 Oakwood Way El Cajon, CA 92021
With over 2,000 members, TAMS is the largest token organization in the United States. They publish a bimonthly magazine. Dues $8.00 per year.
Merchant Token Collectors Association (METCA) 752 N.74th Seattle, WA 98103 This group publishes a bimonthly magazine also. Dues $6.00 annually.

SOME UNUSUAL ITEMS !!

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PLEASE SEND THIS CERTIFICATE WITH YOUR REMITTANCE.

Certificate of Indebtedness

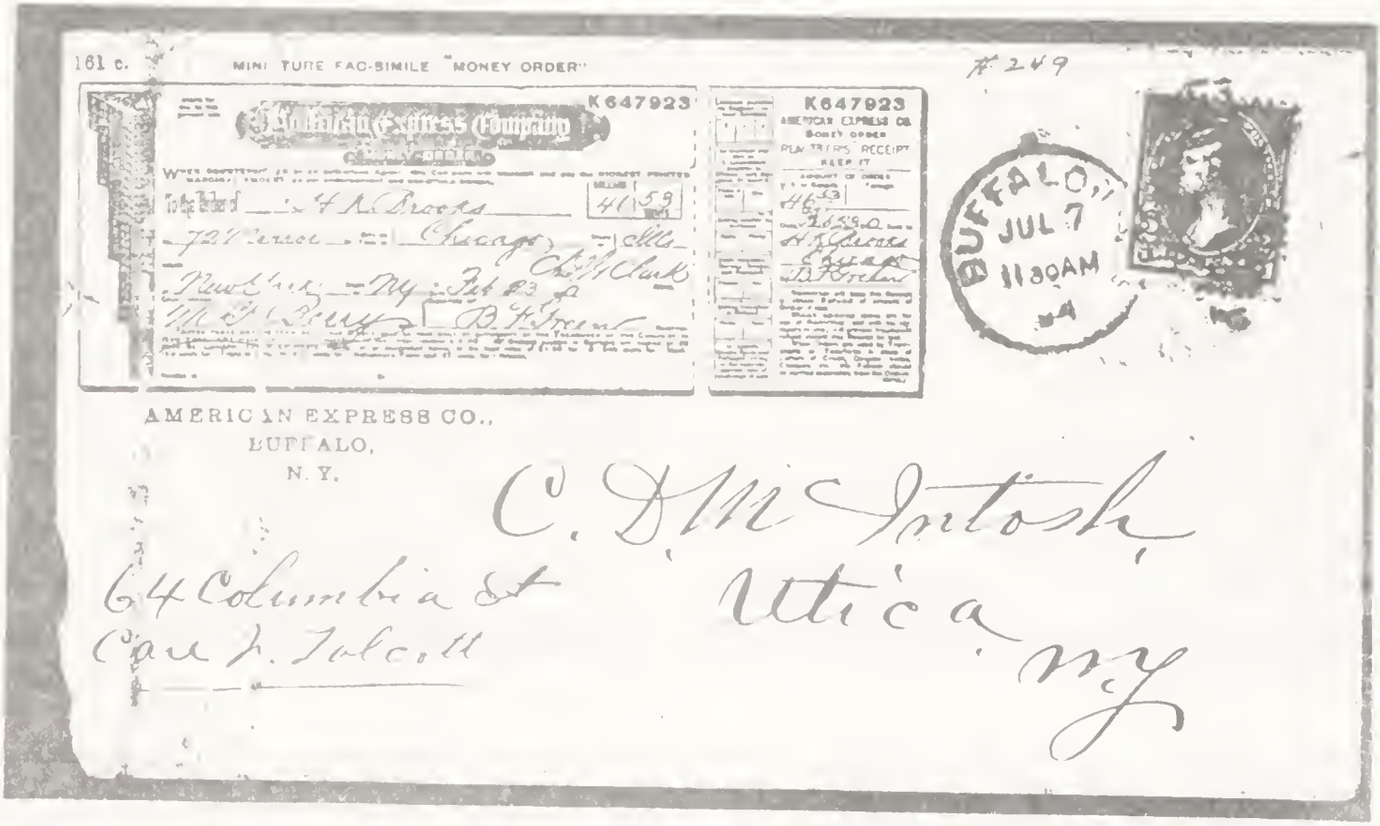
ISSUED AT KANSAS CITY

No 32013
You owe us
40 cts.
PLEASE SEND THIS CERTIFICATE WITH YOUR REMITTANCE

In billing up your order, we find there is a small balance due us. Rather than delay your order to write for this small additional remittance, we are shipping your goods at once.

You may send the amount of this certificate at once or wait until you send us your next order as you prefer.

Montgomery Ward & Co Inc. NEW YORK, CHICAGO, KANSAS CITY AND FT. WORTH, TEXAS

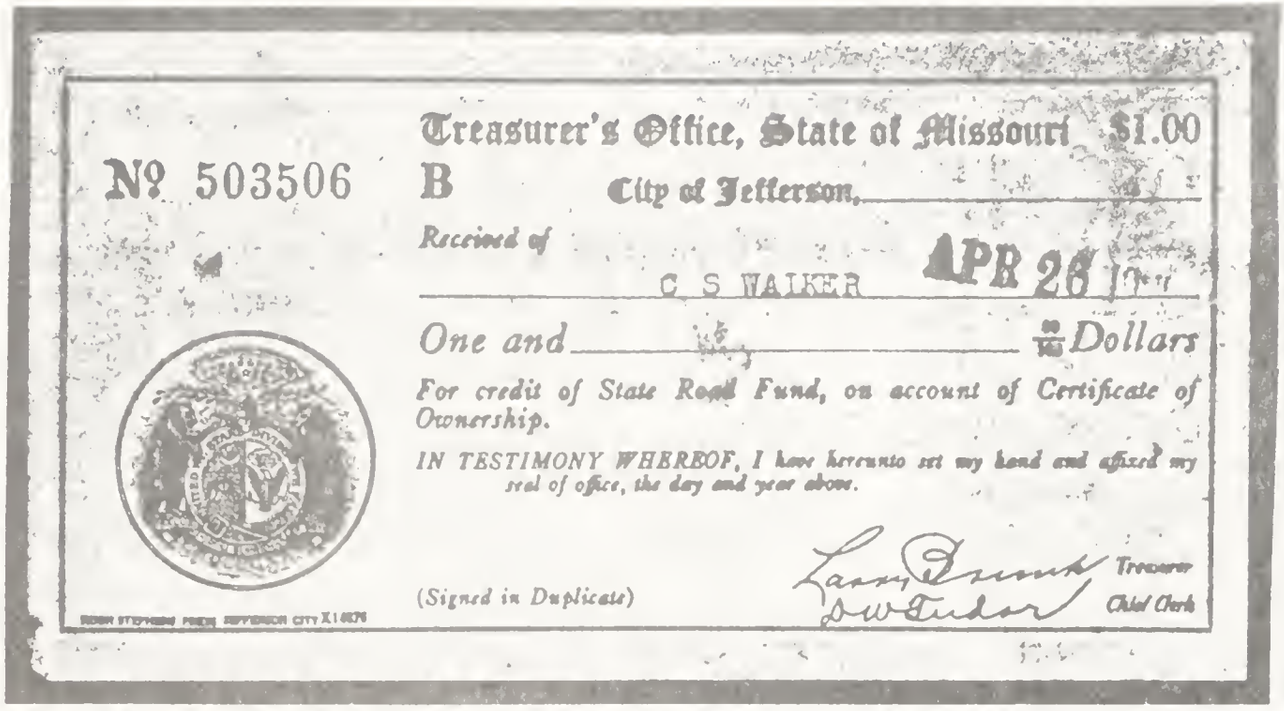


This envelope, mailed in 1894, illustrates the second type of money order used by American Express Company. The first type, introduced in 1882, contained on the front side a list of all the towns in the U.S. where the form could be redeemed.

A " FOREIGN " CHECK

Do any of our readers know what the term " foreign " means on this check dated 1811 on the Gloucester Bank ?

This is a fairly modern check on the Bank of Canton at San Francisco. Canton, of course, is the famous port city of south China and capitol of the province of Kwangtung. The San Francisco bank was organized in 1937 and chartered by the state of California, but is a branch of a bank of the same name, founded in Hong Kong in 1912. What is unusual about this check is that the Chinese name shown on the check is incorrect; it reads Bank of Kwangtung !!



Treasurer's Office, State of Missouri $1.00

No. 503506 B City of Jefferson,

Received of C S WALKER APR 26 1927

One and ___ 00/100 Dollars

For credit of State Road Fund, on account of Certificate of Ownership.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my seal of office, the day and year above.

(Signed in Duplicate) Larry Brunk Treasurer
D W Tudor Chief Clerk

HUGH STEPHENS PRINTING JEFFERSON CITY X14854

Treasurer's Office, State of Missouri $10.50

No. 1224

City of Jefferson, FEB 7 1929

Received of C S WALKER

Ten and ___ 50/100 Dollars

For credit of State Road Fund, on account of Commercial Motor Vehicle Licenses for year ending January 31, 1930.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my seal of office, the day and year above.

(Signed in Duplicate) Larry Brunk Treasurer
D W Tudor Chief Clerk

HUGH STEPHENS PRINTING JEFFERSON CITY X14854

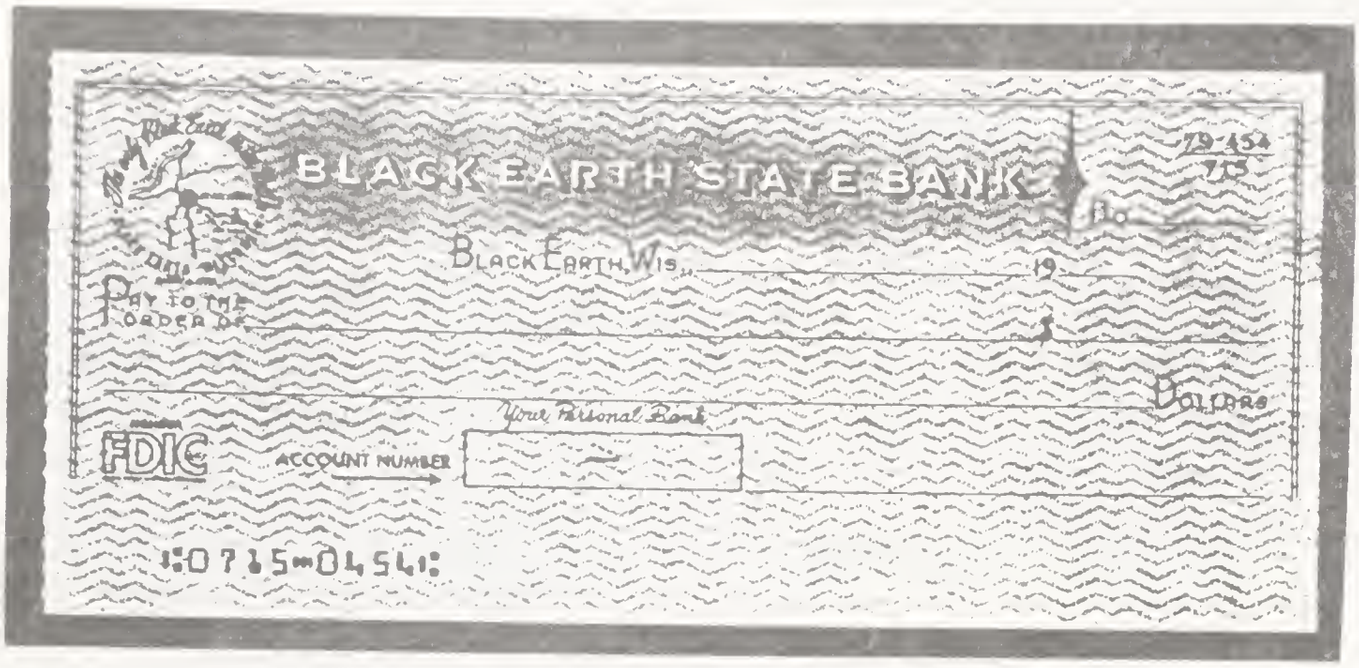
****

AMERICAN REVENUE ASSOCIATION — DEDICATED TO THE SERVICE OF REVENUE STAMP ENTHUSIASTS

A MESSAGE FROM THE AMERICAN REVENUE ASSOCIATION

Checks and related documents, especially those with revenues affixed, from any country, are welcome in the sales circuits and twice-yearly auctions of the American Revenue Association.

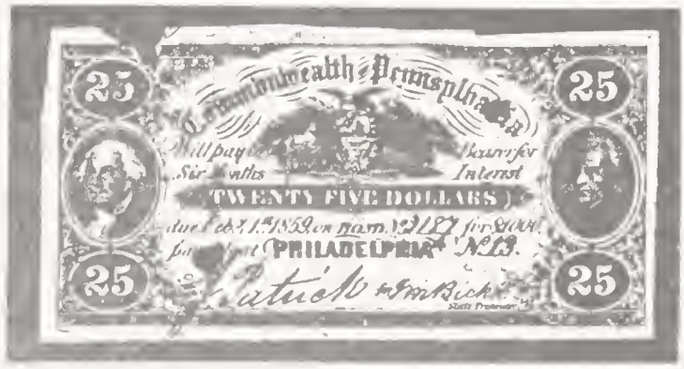
So, in fact, are articles for the ARA Journal, The American Revenuer. We invite any Check Collectors Round Table members who do not belong to the ARA to investigate the advantages of membership in same, and further information may be obtained for a #10 stamped, self-addressed envelope from the ARA President; Gerald M. Abrams, 3840 Lealma Ave., Claremont, Ca. 91711



THE ONLY ONE IN THE WORLD !!

A few years ago while visiting relatives, our car broke down in the tiny town of Black Earth, Wisconsin, near Madison. While waiting for the car to be fixed, my wife and I began looking around for old checks, tokens, or whatever we could find. No luck ! We returned to the only cafe in town for lunch. As we were leaving we asked the owner of the cafe if he had any old checks. He gave us a puzzled look and then began digging in a drawer. He produced a pad of very modern checks and said with pride that they were commemorative checks put out by the local bank. Since they were no longer being used, he gave me the pad. It seems that one slow day the postmaster in Black Earth began looking through his postal directory to see if there was another town of that name anywhere. Nope ! Nowhere in the world is there another town of that name. He immediately informed the city council which decided that was something to celebrate ! And so, the bank had a number of these counterchecks printed with a map and the inscription: THE ONLY BLACK EARTH IN THE WORLD .

* *



MINIATURE BANKNOTE ? No, just a coupon from a Pennsylvania bond.

THE COLORADO CONNECTION

by Bruce Smith

Much has been written over the years about the banks and bankers of Colorado. Few, however, realize that several of those banks were founded, owned or run by Missourians. The gold and silver strikes in the west attracted many from Missouri. Few, if any, were sucessful in California, but several suceeded in Colorado -- both in the mines and in banking. A few of these men are listed here.

LEWIS CHENEY was born in 1830 and died March 31, 1885 at which time he was president of the Bates County National Bank (Butler, MO) and the First National Bank (Boulder, Colo.). Cheney was also president of the First National Bank of Gunnison, Colorado in 1882. He got his start in 1868 when he and Israel M. Smith organized the bank of Smith & Cheney at Holden, Missouri. In 1872 the title of the bank was changed to the Bank of Holden and Cheney was president until sometime in the late 1870's. In 1870 he organized the Bates County Bank at Butler, Missouri which became the Bates County National Bank the following year. Cheney was president of both until his death in 1885. In Colorado, Cheney and Smith organized the First National Bank of Boulder in 1877. Through 1882 at least, all the bank's officers were from Missouri.

ISRAEL M. SMITH was closely associated with Lewis Cheney in his banking ventures. In 1868 the two of them founded the bank of Smith & Cheney at Holden, Missouri. In 1872 this became the Bank of Holden and Smith was cashier in 1872 and again during 1874-1875. During 1873-1874 Smith was cashier of the Kansas City National Bank, which became the Bank of Kansas City in 1875. Smith was also cashier of this bank from 1878 to 1881. In 1877 Cheney and Smith organized the First National Bank of Boulder and Israel M. Smith was its first cashier.

JAMES B. McFERRAN From 1862 through 1865, McFerran was the commanding colonel of the First Cavalry Regiment Missouri State Militia (Union forces)which spent most of its time chasing Quantrell and other guerrillas in Missouri. Upon mustering out, he founded the Daviess County Savings Association at Gallatin, Missouri. He was president of this bank from 1865 through 1878 though he lived in Colorado from 1873 through 1881. During these years, he ran the Peoples Bank of Colorado Springs, Colorado.

JEROME B. CHAFFEE began his banking career at St. Joseph, Missouri in the 1850's. Beginning about 1857, he operated the Lee & Chaffee Bank with his partner A. L. Lee. This partnership was lasted until 1860 when Chaffee moved to Kansas and then to Colorado. He was one of the founders of the city of Denver and served as a territorial delegate to the 42nd U.S. Congress (1871-72). Later, he became the first U.S. senator from Colorado. Chaffee was also president of the First National Bank of Denver during territorial days.

JOHN G. COPE was also associated with Cheney and Smith at Holden, Missouri. From 1872 through 1882 he was cashier of the Bank of Holden. In the latter year he was promoted to president, but he appears to have followed Smith and Cheney to Colorado, for by 1889 he was president of the First National Bank of Boulder.

JOSEPH A. THATCHER though born in Kentucky lived for a short time in St. Louis. In 1860 he moved to Colorado and three years later began his long banking career. Over the years he was an officer of several banks in that state including Warren Hussey & Company; First National Bank of Pueblo; Thatcher & Standley Bank of Central City; First National Bank of Central City; Miners & Merchants Banks of Lake City and Ouray; and the Denver National Bank.

ALLEN A. BRADFORD practiced law in Atchison county, Missouri from 1845 to 1851 and then engaged in banking at St. Joseph, Missouri. He then moved to Nebraska territory where he was one of the founders Platte Valley Bank at Nebraska City in 1856. In 1869 he moved to Colorado where he served as a territorial delegate in 1865-66 and 1869-70. In 1865 he founded the First National Bank of Denver -- the first national bank in Colorado -- and served as its president.

OTHER BANKERS. A few other possible Missourians in Colorado include Chick & Brown, who ran banking houses at Carson and at Pueblo, Colorado in 1873. There were two or three Chicks at Kansas City, one of whom had a partner named L. P. Brown. Another possibility is one M. Coppinger who was president of the Bank of Irwin, Colorado and cashier of the First National Bank of Gunnison, Colorado in 1882. The president of the latter bank was Lewis Cheney, another Missourian. There was a Mark Coppinger who ran a private bank in Kansas City in the 1880's.

Undoubtedly there were other Missouri bankers in Colorado. Most of the stockholders of the Rich Hill Bank at Rich Hill, Missouri lived in Colorado and were probably Missourians. If our readers know of any other Missourians engaged in banking in other states, I'd appreciate hearing about them.

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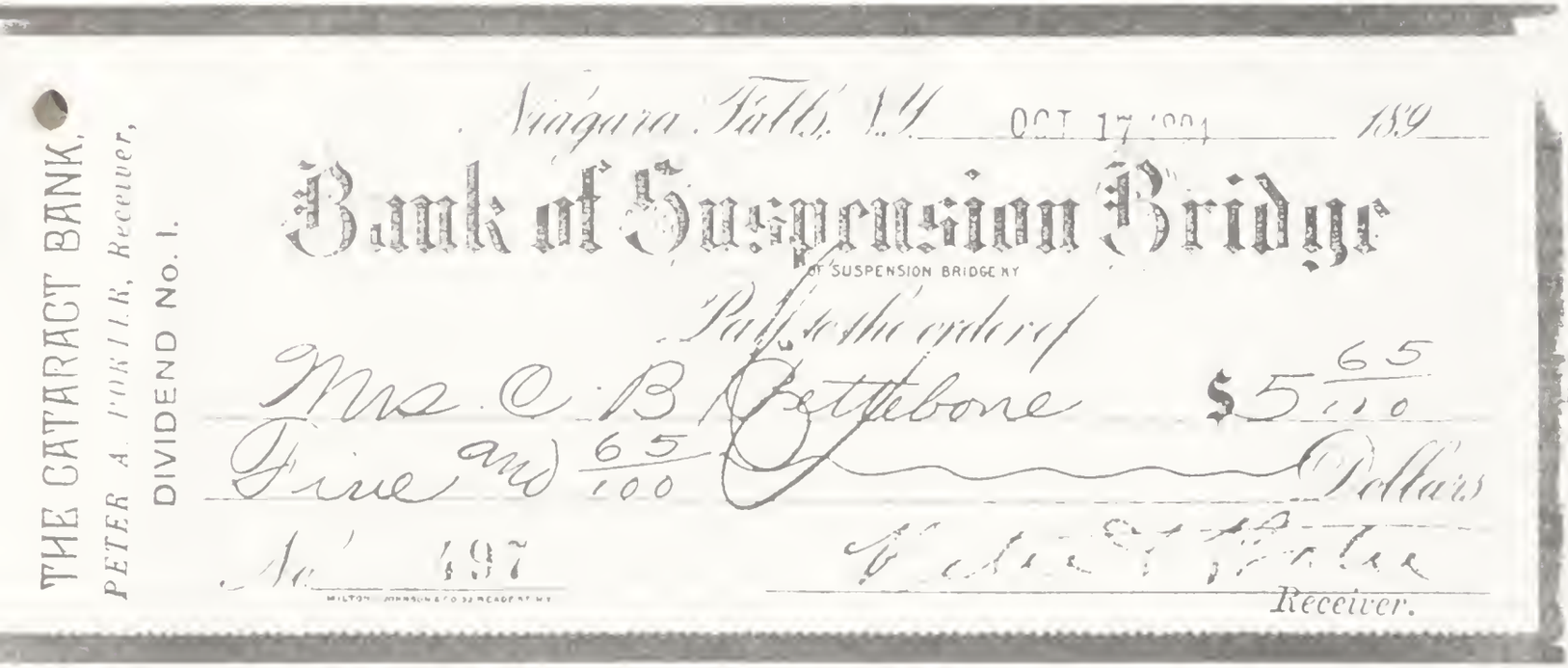


SUSPENSION BRIDGE, N. Y.

Now known as Niagara Falls; this bank was organized in 1886. In November 1915 its name was changed to the Peoples Bank of Niagara Falls, under which name the bank operated until 1923 when it was absorbed by the Power City Bank. This bank became the Power City Trust Company in 1930 and operated until 1951 when it was absorbed by the Marine Trust Company of Buffalo. Afterwards it was operated as a branch of the Buffalo bank and is still in business today.

Of Banking from 1790 *to* 1810–11.

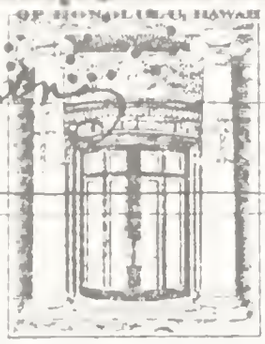
In Vol. III of the American edition of the Edinburgh Cyclopedia, published in 1813, the following table is given, "to exhibit in one view the names of the Banks most deserving of notice, the time of their institution, and the amount of their capital." The table is not complete, but it shows the time in which the Banking system was introduced into the different States.

Names	Instituted	Capital
Bank of North America, Pa.	1781–2	$ 2,000,000
Massachusetts Bank at Boston, Mass.	1784	1,600,000
Bank of New York, N. Y.	1784	950,000
Bank of Maryland, Md.	1790	300,000
Providence Bank, R. I.	1791	400,000
Bank of Albany, N. Y.	1792	260,000
Bank of South Carolina, S. C.	1792	640,000
Union Bank of Boston, Mass.	1792	1,200,000
New Hampshire Bank, N. H.	1792	100,000
Bank of Alexandria, Va.	1792	500,000
Hartford Bank, Conn.	1792	930,000
Union Bank, New London, Conn.	1792	500,000
New Haven Bank, Conn.	1792	400,000
Bank of Columbia, N. Y.	1793	160,000
Bank of Columbia, D. C.	1793	500,000
Bank of Pennsylvania, Pa.	1793	3,000,000
Bank of Nantucket, Mass.	1795	100,000
Bank of Delaware, Del.	1795	110,000
Bank of Baltimore, Md.	1795	1,200,000
Middletown Bank, Conn.	1795	400,000
Bank of Rhode Island, R. I.	1795	100,000
Norwich Bank, Conn.	1796	200,000
Manhattan Bank, N. Y.	1799	2,000,000
Portland Bank, Me.	1799	300,000
Essex Bank, Salem, Mass.	1799	300,000
Washington Bank, Westerly, R. I.	1800	50,000
Bank of Bristol, R. I.	1800	120,000
Exchange Bank, Providence, R. I.	1801	400,000
Farmers' Bank, Lansingburgh, N. Y.	1801	75,000
State Bank of South Carolina, S. C.	1801	800,000
Maine Bank, Portland, Me.	1802	300,000
New Hampshire Union Bank, N. H.	1802	200,000
Lin and Ken Bank, Wiscasset, Me.	1802	$ 200,000
Kentucky Insurance Company, Ky.	1802	150,000
Merchants Bank, N. Y.	1803	1,250,000
Bedford Bank, at N. B., Mass.	1803	150,000
New York State Bank, N. Y.	1803	400,000
Newburyport Bank, Mass.	1803	550,000
Saco Bank, Mass.	1803	100,000
Albany Mercantile Comp., N. Y.	1803	25,000
Plymouth Bank, Mass.	1803	100,000
Boston Bank, Mass.	1803	1,800,000
Stafford Bank, at Dover, Mass.	1803	150,000
Philadelphia Bank, Pa.	1803	2,000,000
Miami Exporting Comp., Cin., O.	1803	200,000
Salem Bank, Mass.	1803	200,000
Roger Williams' Bank, R. I.	1803	150,000
Newport Bank, R. I.	1803	120,000
Warren Bank, R. I.	1803	65,000
Exeter Bank, N. H.	——	200,000
Union Bank of Maryland, Md.	1804	3,000,000
Bank of Cape Fear, N. C.	1804	350,000
Bank of Newbern, N. C.	1804	300,000
Newark Banking and Ins. Co., N. J.	1804	225,000
Trenton Bank, N. J.	1804	500,000

Hallowell and Augusta Bank, Me.	1804	200,000
Worcester Bank, Mass.	1804	150,000
Nantucket Pacific Bank, Mass.	1804	100,000
Marblehead Bank, Mass.	1804	100,000
Rhode Island Union Bank, R. I.	1804	150,000
Smithfield Union Bank, R. I.	1805	50,000
Narragansett Bank, R. I.	1805	60,000
Rhode Island Central Bank, R. I.	1805	60,000
Bank of Virginia, Va.	1805	1,500,000
Mechanics' Bank, Baltimore, Md.	1806	1,000,000
Bank of Chillicothe, Ohio	1806	100,000
Bridgeport Bank, Conn.	1806	200,000
Derby Bank, Conn.	1806	200,000
Bank of Kentucky, Ky.	1807	1,000,000
Bank of Nashville, Ten.	1807	500,000
Bank of Marietta, Ohio	1807	100,000
Farmers Bk. of the State of Del., D.	1807	500,000
New Brunswick Bank, N. J.	1807	150,000
Farmers and Mechanics Bank, Pa.	1807	1,250,000
Hagerstown Bank, Md.	1807	250,000
Mohawk Bank, N. Y.	1807	200,000
New London Bank, Conn.	1807	200,000
Hudson Bank, N. Y.	1808	300,000
Bank of Steubensville, Ohio	1808	$ 100,000
Chambersburgh Bank, Pa.	1809	250,000
Commercial Bank, R. I.	1809	50,000
State Bank of North Carolina, N.C.	1810	1,600,000
Commer. & Farm. Bk. of Balt. Md.	1810	1,000,000
Farm. & Merch. Bk. of Balt., Md.	1810	500,000
Franklin Bank, Do.	1810	600,000
Marine Bank, Do.	1810	600,000
Elkton Bank, Md.	1810	300,000
Farmers' Bank of Lancaster, Pa.	1810	300,000
Mechanics' Bank, N. Y.	1810	2,000,000
Bank of Troy, N. Y.	1811	500,000
Mechanics' & Farmers' Bank, N. Y.	1811	600,000
State Bank at Boston, Mass.	1811	3,000,000
Merchants' Bank at Salem, Mass.	1811	200,000
Cumberland Bank of Alleghany, Md.	1811	200,000
Bank of Newburgh, N. Y.	1811	400,000
Farmers' Bank of Wor. & Som. Md.	1811	200,000
Middle District Bank, N. Y.	1811	500,000
Bank of New Orleans, La.	1811	500,000
Union Bank, N. Y.	1811	1,800,000
Eagle Bank, Conn.	1811	750,000
Bank of America, N. Y.	1812	6,000,000
City Bank, N. Y.	1812	2,000,000
Farm. and Mechan. Bk. of Cinn., O.	1812	500,000
Bank of Muskingum, Zanesville, O.	1812	100,000
Monongahela Bank, O.	1812	250,000
New York Manufacturing Co., N.Y.	1812	1,200,000
Camden State Bank, N. J.	1812	800,000
Trenton Do. Do.	1812	300,000
New Brunswick State Bank, N. J.	1812	400,000
Newark Do. Do.	1812	400,000
Elizabeth Do. Do.	1812	200,000
Morris Do. Do.	1812	200,000
Utica Bank, N. Y.	1812	1,000,000
Pittsburg Manufacturing Co., Pa.	1812	1,000,000
City Bank of Baltimore, Md.	1812	1,500,000
B. of Wil'gton and Brandywine, Del.	1812	120,000
Farm. & Mechan. Bank of Del., D.	1812	75,000
Commercial Bank of Del., D.	1812	200,000
Farm. & Mechan. Bk. of Va., V.	1812	1,500,000
Savannah Bank, Geo.	——	1,000,000
Union Bank, S. C.	——	1,000,000
Planters' and Mechanics' Bank, S.C.	——	1,000,000
Total,		$77,258,000

HONOLULU, HAWAII. June 4 1923 · NO. 74

THE BANK OF HAWAII, LTD.



PAY TO Yang Lee Lawrence OR ORDER $14.—

Fourteen DOLLARS

S. B. Dole

SANFORD DOLE : HAWAIIAN ADVENTURER ?

by CHARLES KEMP

Sanford Ballard Dole, who signed both of the Hawaiian territorial checks illustrated with this article, was one of the most respected and important men in the islands' history. He was born in Honolulu in 1844, the son of missionaries who had come to the islands from Maine in 1840. His father had been the first principal of Punahou School. Young Sanford Dole was educated there and at Oahu College. Later he spent two years on the mainland at Williams College, where he studied law. After his admittance to the bar, he returned to Honolulu and practiced law.

Dole also had a keen interest in civil affairs and served in the legislature from 1884 to 1886. During this period, Hawaii was a kingdom and there were frequent clashes between King Kalakua, his supporters, and the mainland settlers. In 1887 the King, under the influence of a rascal named Gibson, began to take steps which would lead back to the old absolute form of monarchy. The new settlers had suceeded in reducing the power of the king, and were alarmed by these steps. The non-natives, or Haoles as the Hawaiians referred to them, forced Kalakua to agree to a new constitution. This armed revolt was led by Dole and although it left the king his crown, it did severely reduce his powers. The native Hawaiians resented this enforced act and spoke of it as the " Bayonet Constitution ".

Later that year the King was forced to appoint Dole as an associate justice of the Hawaiian Supreme Court. Dole was serving in that post in 1893 when the new monarch, Queen Liliuokalani, tried to repudiate the " Bayonet Constitution ". She first legalized the opium trade and then began to replace the Haoles in her government with native Hawaiians. Once again the settlers were alarmed. They owned 80% of the property in the islands and jealously denied the voting rights to as many Hawaiians and orientals as possible. The sugar planters developed a secret plan for a revolution to be followed by annexation by the United States. They believed that this would insure them a cheap supply of labor and also bring an end to the two cent a pound tariff on sugar imported into the States.

In January 1893 they easily accomplished their objective. Although Dole had not taken any part in this revolt he was invited to head a provisional government until annexation. Former President Harrison had previously agreed to the annexation but the new president, Cleveland, called instead for an investigation of the takeover. The results prompted Cleveland to send a letter to Dole stating that the revolution had been put over by force and was not in the best interests of the Hawaiian people. Furthermore he demanded that the Queen be returned to her throne.

Dole answered in the unflexible manner which characterized his civil decisions. He stated that the U.S. had no right to interfere in Hawaiian affairs and refused to meet Cleveland's demands. He also set forth the reasons, as he saw them, for the revolt, stressing the fact that it was necessary in order to insure a free and democratic government. He also expressed the hope that eventually the U.S. would alter its view.

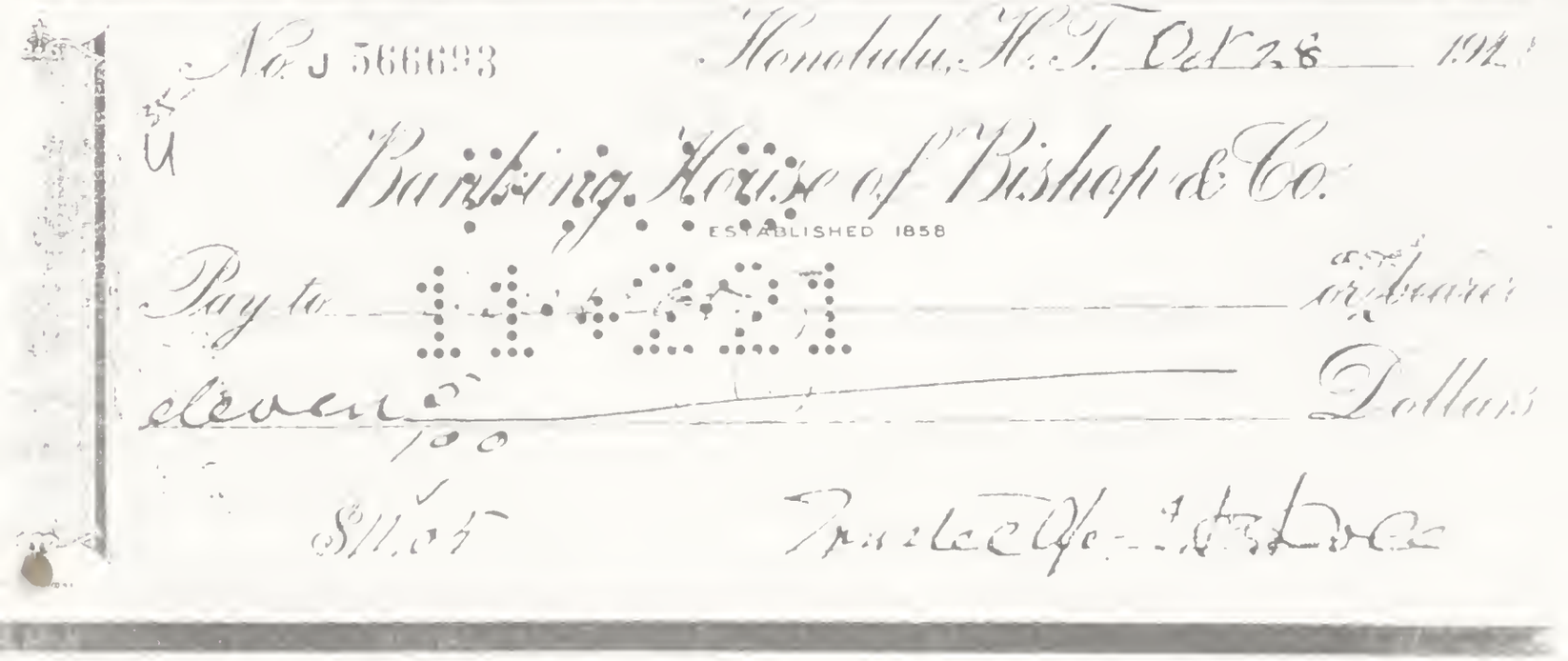
Cleveland held firm, however, and so on July 4, 1894 the Republic of Hawaii came into being, with Sanford Dole as its first and only president. This was a fortunate choice; the tall bearded Dole was allied with the missionary descendents, not the sugar planters and in addition, he spoke Hawaiian and had a genuine affection for these people. His administration introduced compulsory schooling for all, liberalized voting laws, and allowed citizenship to the Chinese settlers. He also had to face down royalist coup attempts and a serious dispute with Japan over immigration as well as disagreement over the desireability of annexation.

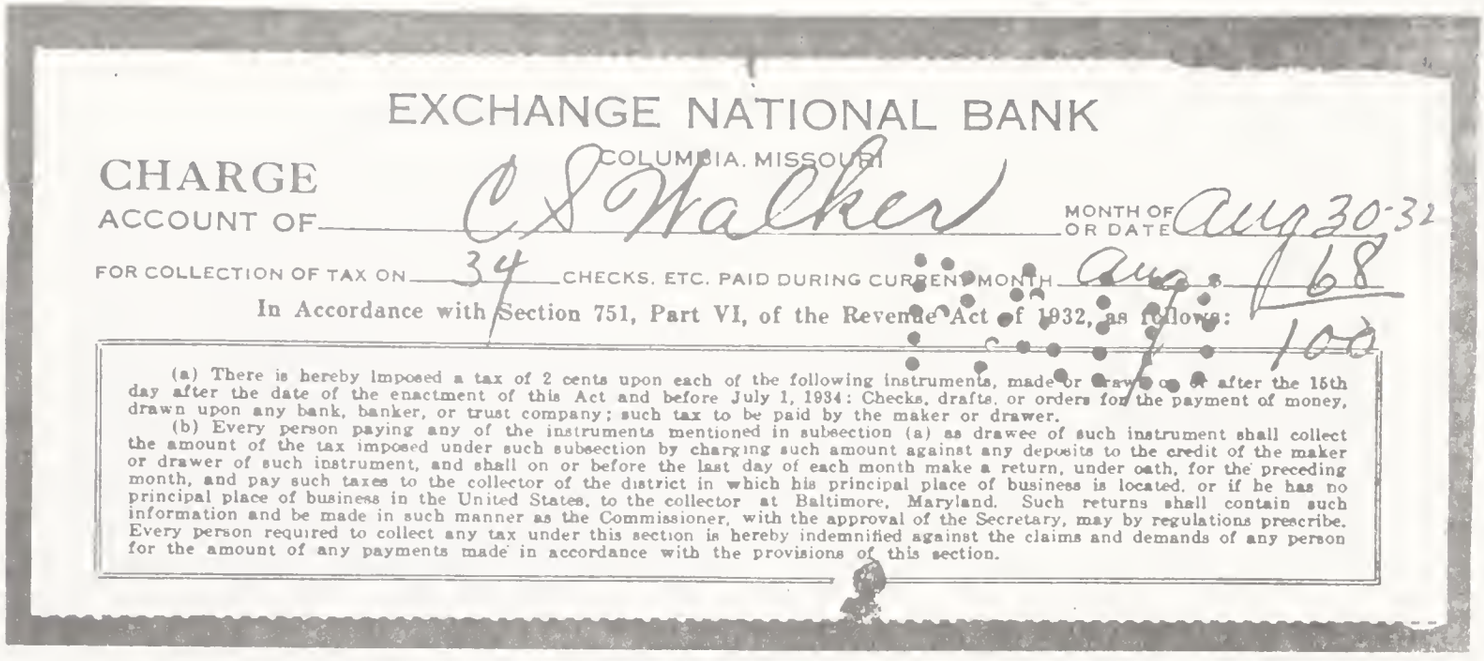
Annexation, however, was Dole's prime concern and in 1898 he journeyed to Washington to try and personally convince the U.S. to accept his plan. The outbreak of the Spanish-American War that year suddenly made Honolulu a valuable port and helped Dole gain support. Finally in July of 1898, William McKinley signed the resolution and on June 14, 1900 Hawaii was incorporated as a U.S. Territory, with Sanford Dole as governor.

His prime objective achieved, Dole resigned the governorship in 1903 to become a judge of the local U.S. district court. He held this post until late in his life. In 1915 Dole retired from public life. Eleven years later he died, leaving behind him a long lifetime dedicated to public service.

The banks represented by these checks are the two largest in the islands. The Banking House of Bishop & Company had been Hawaii's first and only bank until 1897 when the Bank of Hawaii opened. This pair always dominated Hawaiian banking and were often accused of cooperating to the detriment of other banks. In 1923 the Bank of Hawaii absorbed the First Bank of Hilo and it was said that the two big banks then forced the competing Peoples Bank of Hilo out of business by seeing to it that no territorial funds were deposited there and also by refusing to honor their checks! Again, in 1936 the Bank of Maui was absorbed. The ether and Bank of Hawaii and the Bishop Bank were an excellent example of the interlocking directorates so prevalent in Hawaii. Undoubtedly the pair did operate together to their mutual benefit.

A new president from the mainland for the Bank of Hawaii ended this cooperation and changed the bank into a stiff competitor, which eventually gained then the edge. The extent to which the two banks dominated the islands' finance is shown by the fact that out of some $[illegible] million total deposits in Hawaiian banks in 1939, over $525 million were located in the Bank of Hawaii and the Bishop National Bank.





EXCHANGE NATIONAL BANK

COLUMBIA, MISSOURI

CHARGE ACCOUNT OF C S Walker MONTH OR DATE Aug 30-32

FOR COLLECTION OF TAX ON 34 CHECKS, ETC. PAID DURING CURRENT MONTH Aug. $ 68

In Accordance with Section 751, Part VI, of the Revenue Act of 1932, as follows: 100

(a) There is hereby imposed a tax of 2 cents upon each of the following instruments, made or drawn on or after the 15th day after the date of the enactment of this Act and before July 1, 1934: Checks, drafts, or orders for the payment of money, drawn upon any bank, banker, or trust company; such tax to be paid by the maker or drawer.

(b) Every person paying any of the instruments mentioned in subsection (a) as drawee of such instrument shall collect the amount of the tax imposed under such subsection by charging such amount against any deposits to the credit of the maker or drawer of such instrument, and shall on or before the last day of each month make a return, under oath, for the preceding month, and pay such taxes to the collector of the district in which his principal place of business is located, or if he has no principal place of business in the United States, to the collector at Baltimore, Maryland. Such returns shall contain such information and be made in such manner as the Commissioner, with the approval of the Secretary, may by regulations prescribe. Every person required to collect any tax under this section is hereby indemnified against the claims and demands of any person for the amount of any payments made in accordance with the provisions of this section.

THE 1932 CHECK TAX

Though few are aware of it today, from 1932 to 1934 the Federal government imposed a tax of two cents on every check, draft or any other similar device for the payment of money. The specific law authorizing this tax was the Revenue Act of 1932, Section 751, part 6, the text of which appears on the form above. The law was in effect from 21 June 1932 until it expired on 1 July 1934. Unlike earlier check taxes, no revenue stamps were prepared for the 1932 tax. Instead, most banks simply counted the number of checks one wrote during the month, multiplied by two cents, and debited that amount from the account. A bookeeping entry transferred the sum from one account to a special account on behalf of the federal government. Then each month, a check was sent to the government, drawn on its account at the bank. At the end of the month, the individual would receive with his bank statement a form indicating how many checks were written and how much had been deducted from his account. One of these forms is shown above. C. S. Walker ran a general store in the small, central Missouri town of Millersburg, which had no bank. He kept his account at the Exchange National Bank of Columbia, Missouri, whose form indicates that during August 1932, Mr. Walker wrote 34 checks and was charged 68 cents.

In addition to using these forms, banks in smaller communities sometimes would also stamp the check itself that the tax was being charged. The Exchange National was one of these banks, as one of Mr. Walker's checks from 1933 shows.

C. S. WALKER
GENERAL MERCHANDISE
MILLERSBURG, MO.

No. 267

COLUMBIA, MO., August 17 1933

PAY TO THE ORDER OF Vitt Hardware Co. $ 27.69

Twenty Seven & 69/100 DOLLARS

Revenue Tax Added 2¢

TO EXCHANGE NATIONAL BANK
80-86 COLUMBIA, MO. 80-86

C. S. WALKER
BY [illegible]

The check is clearly stamped: FEDERAL REVENUE TAX ADDED 2¢ near the right end. Checks with this stamp are quite scarce, partly because they were used mainly in smaller towns, but also because no one bothered to preserve them. I have noted the stamps on the checks of only three banks: the Exchange National Bank of Columbia, Missouri; the Bank of Westphalia, Missouri and the Maries County Bank at Vienna, Missouri. However, Neil Sowards tells me he has similar stamps on perhaps 15 different banks. I'd like to compile a list of banks for which these stamps are known. If you have any, send the name of the bank and the wording of the stamp to the editor.

SAFETY AND SERVICE

VIENNA, MO., Oct 12 1933 No. 172

THE MARIES COUNTY BANK 80-1240

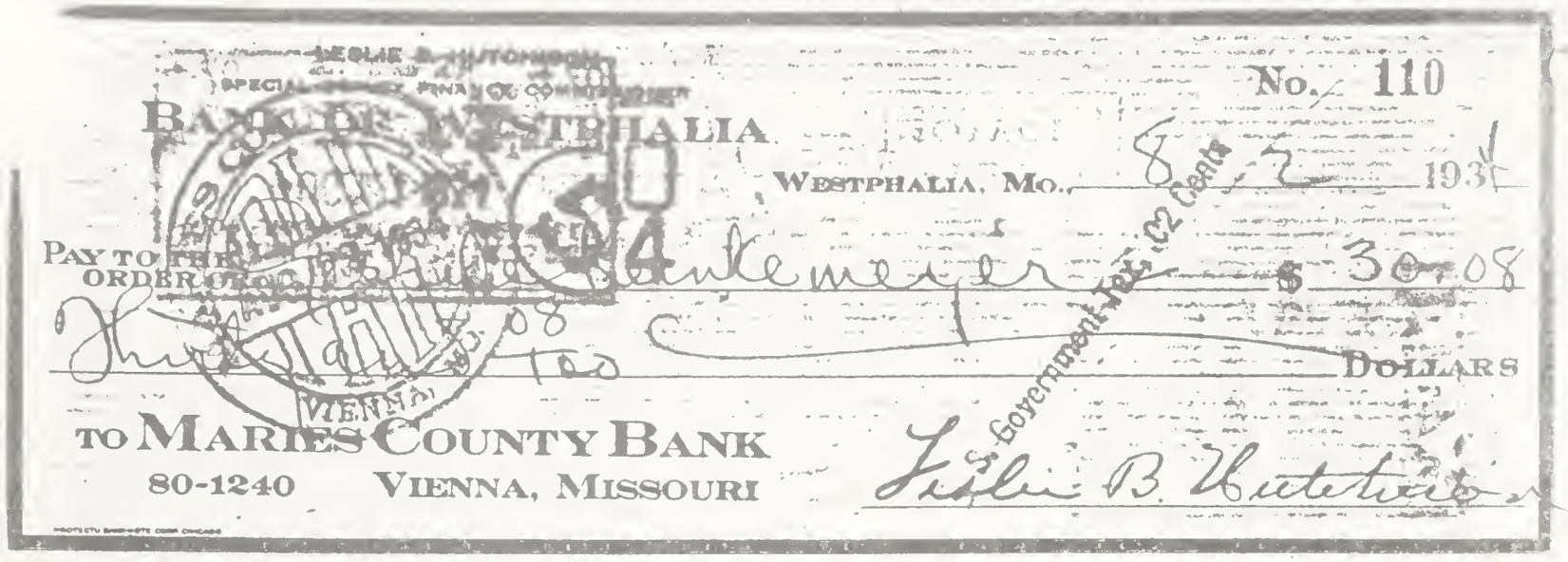
U.S. Government Tax, .02 Cents

PAY TO THE ORDER OF H. E. Reke $ 120 00/100

One hundred twenty & 00/100 DOLLARS

Leslie B. Butchmiss
agt. Deputy Comm.
Missouri State Bank of Vichy

J. W. OCKERUM PTG. CO., OAKLAND CITY, IND.



No. 110

BANK OF WESTPHALIA

WESTPHALIA, MO., 8-2 1934

PAY TO THE ORDER OF Henkemeyer $ 30.08

Thirty and 08/100 DOLLARS

U.S. Government Tax .02 Cents

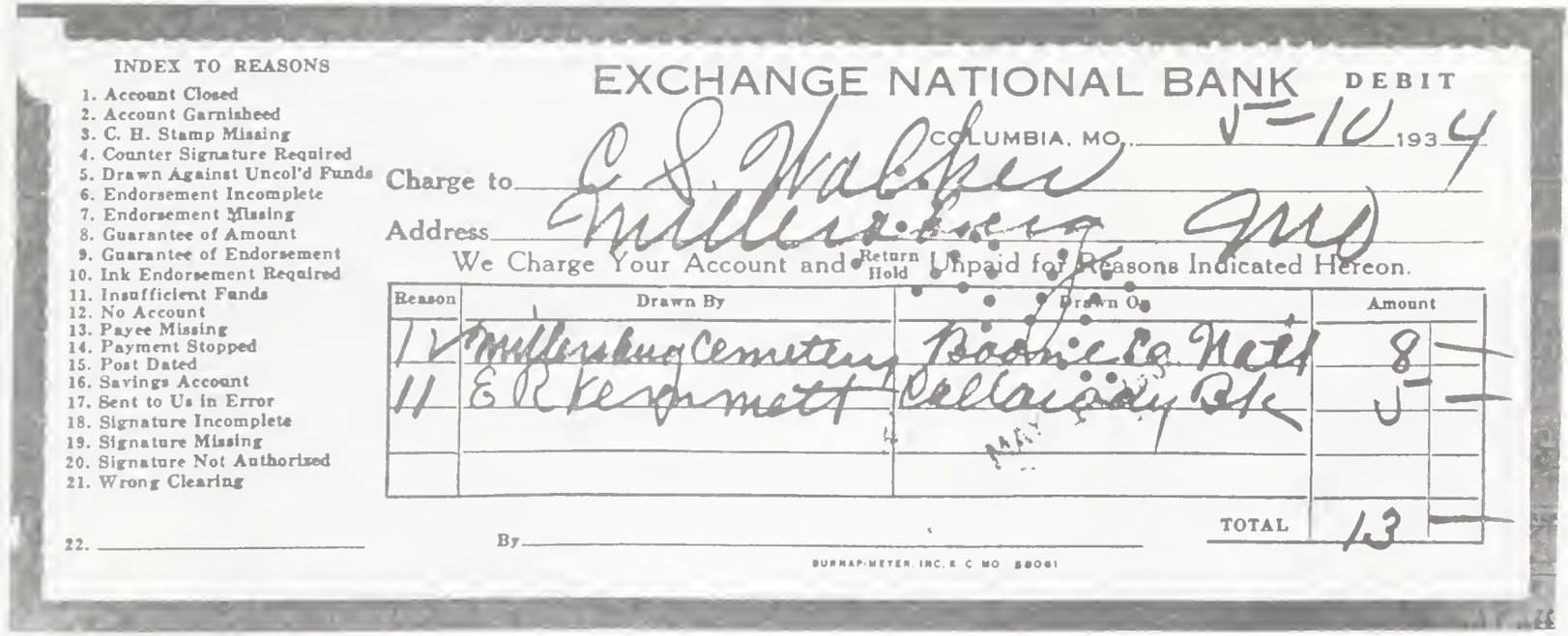
TO MARIES COUNTY BANK
80-1240 VIENNA, MISSOURI

Leslie B. Hutchison

The stamp on this and the preceeding check reads:

U.S. GOVERNMENT TAX, .02 CENTS

* *



INDEX TO REASONS

1. Account Closed
2. Account Garnisheed
3. C. H. Stamp Missing
4. Counter Signature Required
5. Drawn Against Uncol'd Funds
6. Endorsement Incomplete
7. Endorsement Missing
8. Guarantee of Amount
9. Guarantee of Endorsement
10. Ink Endorsement Required
11. Insufficient Funds
12. No Account
13. Payee Missing
14. Payment Stopped
15. Post Dated
16. Savings Account
17. Sent to Us in Error
18. Signature Incomplete
19. Signature Missing
20. Signature Not Authorized
21. Wrong Clearing

22. _____

EXCHANGE NATIONAL BANK DEBIT

COLUMBIA, MO. V-10 1934

Charge to C. L. Walker

Address Millersburg Mo

We Charge Your Account and Return / Hold Unpaid for Reasons Indicated Hereon.

Reason	Drawn By	Drawn On	Amount
I V	Millersburg Cemetery	Boone Co Natl	8 —
11	E R Kesgmatt	Callaway Bk	5 —
			TOTAL 13 —

By _____

BURNAP-MEYER, INC. K C MO 88061

BAD CHECKS ARE NOTHING NEW, as can be seen in this form sent to Mr. Walker by his bank. Two checks were rejected, one for insufficient funds, and the other from the Millersburg Cemetery drawn on the Boone County National Bank, because they had no account there !

— RATION CHECK —

THE UNITED STATES OF AMERICA

OFFICE OF PRICE ADMINISTRATION

CHECK NO. _____

DATE _____ 194

TRANSFER TO THE

GASOLINE

RATION BANK ACCOUNT OF _____

(NAME OF SELLER)

AMOUNT IN FIGURES

GALLONS OF

GASOLINE

_____

(AMOUNT IN WORDS)

AMERICAN NATIONAL BANK

FR-9 ST. PAUL, MINN. 22-7

(PRINT OR TYPE NAME OF YOUR ACCOUNT)

_____

(AUTHORIZED SIGNATURE)

RATION CHECKS

During the Second World War, merchants who dealt in rationed items, found it more convenient to use ration checks rather than tokens or coupons. The checks were denominated not in dollars but in points or in various measures of commodities. I'd like to compile a listing of the types of checks used and the banks they are drawn on. If you have any not listed here, send a list of them to the editor. In addition to those shown, I know of:
Hot Springs National Bank (Hot Springs, New Mexico) Meat & Sugar
Union Bank & Trust (Kokomo, IN) Meat & Processed Foods

N-TRANSFERABLE

— RATION CHECK —

THE UNITED STATES OF AMERICA

OFFICE OF PRICE ADMINISTRATION

ECK NO 26

HOT SPRINGS, NEW MEXICO, July 11 1945

TRANSFER TO THE

OASTED COFFEE

ATION BANK ACCOUNT OF John H Grant Co

(NAME OF SELLER)

AMOUNT IN FIGURES 634

POUNDS OF

Roasted Coffee

Six Hundred Thirty Four

(AMOUNT IN WORDS)

THE FOOD MART

HOT SPRINGS, N. MEX.

(PRINT OR TYPE NAME OF YOUR ACCOUNT)

HOT SPRINGS NATIONAL BANK

FR 111 HOT SPRINGS, NEW MEXICO 95-143

Elton Robinson

(AUTHORIZED SIGNATURE)

20

— RATION CHECK —

THE UNITED STATES OF AMERICA

OFFICE OF PRICE ADMINISTRATION

CHECK No. 347

DATE April 3 1944

TRANSFER TO THE

MEAT FATS, FISH CHEESE

RATION BANK ACCOUNT OF C. A. Robertson

(Name of Seller)

Amount in Figures
99
POINTS OF MEAT, FATS, FISH, CHEESE

Ninety nine

(Amount in Words)

THE CITIZENS BANK

FR-8 SPRINGFIELD, MO. 80-14

Joint Rite Cafe

(Print or Type Name of Your Account)

Mrs. Alice Grass

(Authorized Signature)

— RATION CHECK —

THE UNITED STATES OF AMERICA

OFFICE OF PRICE ADMINISTRATION

CHECK No. _____

DATE _____ 194 ____

TRANSFER TO THE

PROCESSED FOODS

RATION BANK ACCOUNT OF _____

(NAME OF SELLER)

AMOUNT IN FIGURES
POINTS OF **PROCESSED FOODS**

(AMOUNT IN WORDS)

THE FIRST NATIONAL BANK

FR-4 WAPAKONETA, OHIO 56-458

(PRINT OR TYPE NAME OF YOUR ACCOUNT)

(AUTHORIZED SIGNATURE)

— RATION CHECK —

THE UNITED STATES OF AMERICA

OFFICE OF PRICE ADMINISTRATION

CHECK NO. _____

DATE 12-22 1947

TRANSFER TO THE **SUGAR** RATION BANK ACCOUNT OF N. K. First Co

(NAME OF SELLER)

Two thousand

(AMOUNT IN WORDS)

AMOUNT IN FIGURES: 2000 POUNDS OF **SUGAR**

UNION BANK & TRUST CO.

FR-7 KOKOMO, IND. 71-1265

Fred W. Anderson

(PRINT OR TYPE NAME OF YOUR ACCOUNT)

KOKOMO, INDIANA

Edith Fridley

(AUTHORIZED SIGNATURE)

* * * \

AUG 13 1898
WASHINGTON D.C.

Law Office of
William B. King.
Washington D. C. Aug 12th 1898

No. 9085

Pay to the order of
Otho M. McKenney
Seventy five & 00/100 ——— Dollars
Washington National Bank
Washington

$75.00

William B King

SPECIAL FEATURE : HISTORY OF BANKING IN THE DISTRICT OF COLUMBIA

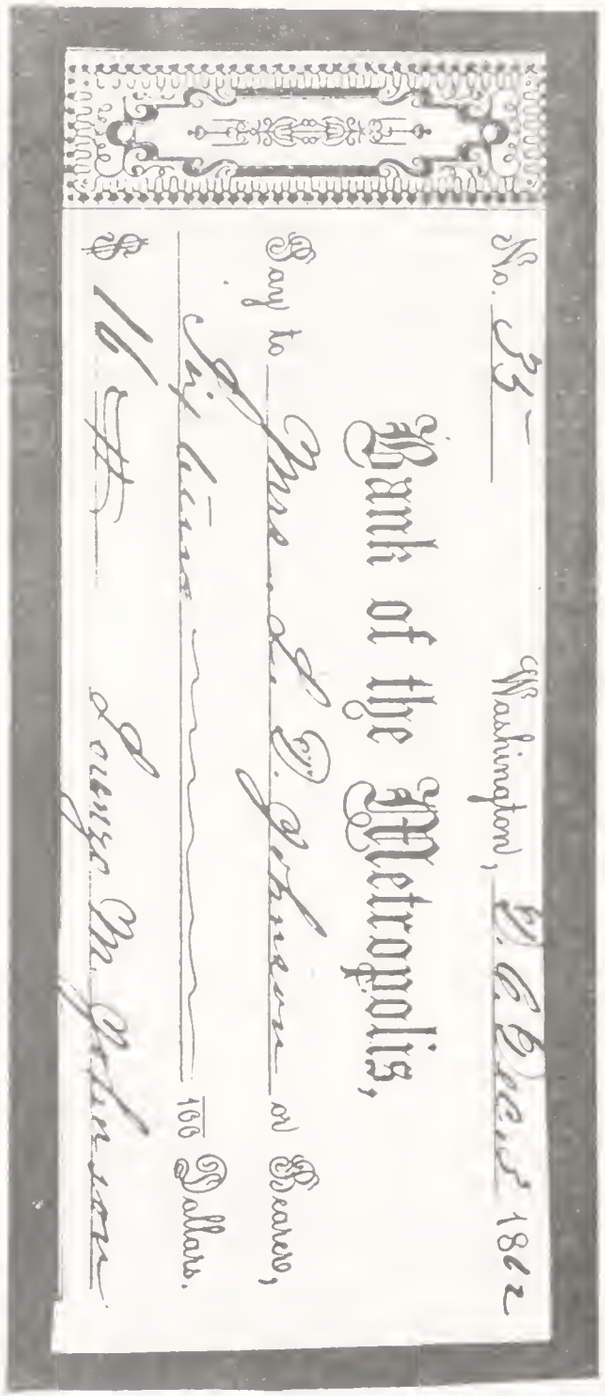
No. Washington, D.C. 19

The Sergeant at Arms,
House of Representatives, U.S.

Pay to the order of $

Dollars.

CLEAR AT PAR THROUGH FEDERAL RESERVE
TO BANKS IN WASHINGTON, D. C.



THE FINANCIAL INSTITUTIONS OF WASHINGTON CITY IN ITS EARLY DAYS.

By CHARLES E. HOWE.

(Read before the Society, March 14, 1904.)

Bank of Alexandria.

When the charter to the Bank of Alexandria was granted in 1792, the population of the United States was less than 4,000,000. The banking history of our country was in its infancy. The first bank of discount and deposit in the United States was organized in 1781. The institutions engaged in banking in 1792 were only five or six in number.

The monetary history of the country had at that time little to commend it and much to condemn it. Various monetary devices had been resorted to during the entire colonial period without any degree of success. For one hundred and fifty years prior to the establishment of the Bank of Alexandria our colonies had been vexed and harassed with the problem of a stable and sufficient currency. Historians agree generally that our first immigrants brought little or no money into the colonies. Accordingly sundry devices were resorted to, such as wampum, tobacco, corn, rice and tar, as mediums of exchange. From 1700 to 1790 gold and silver in limited quantities and colonial and continental paper money in large quantities constituted the currency of the country.

The sudden and violent fluctuations of this paper currency wrought intense hardships and finally resulted during the close of the Revolution and shortly there-

after, in the chartering of several banks of which the bank of Alexandria was one of the very first to undertake to maintain a currency exchangeable into specie payable on demand. The legal currency at that time was gold and silver. With the chartering of the first bank of the United States in 1791 and the organization of several state banks we find the country at the threshold of the new era, namely the formation of state banks and their powers both expressed and implied to issue a stable and redeemable currency. For more than forty years afterwards the controversy which arose over the constitutional powers of Congress to charter the bank of the United States and over the currency question generally was waged with much bitterness and was one of the two foremost political questions of that period. In the *Virginia Magazine of History and Biography*, Vol. 8, page 288, I found that a meeting of a number of merchants and other citizens of Alexandria was held at Wise's Tavern on Thursday evening, December 29, 1791, to consider the propriety and expediency of renewing their application to the president and directors of the Bank of the United States to obtain an office or branch bank at that place.

A resolution was passed appointing a committee to draft a memorial to the president and the directors of the bank setting forth the many advantages Alexandria possessed and the support the bank would receive from the other towns contiguous to Alexandria. A former application had been sent from Alexandria to the parent bank but the request for a branch had not been granted—similar requests had also been made from Norfolk and Richmond for branch banks but, so far as I can find, the petition from Alexandria and the one from Richmond were never favorably considered.

Considerable jealousy and rivalry existed among these three cities and, judging from the tenor of the memorials to the bank of the United States, much pressure must have been brought to bear upon the parent institution by the citizens who had petitioned for a branch bank to be located in their respective municipalities. From these memorials I am led to infer that a similar method was adopted probably by other cities which were desirous of having a branch bank located in their town or vicinity.

When it became evident that the directors of the bank of the United States would not establish a branch in Alexandria, the citizens realizing what advantages would accrue to their town by having a banking institution located in their midst, petitioned the Virginia Assembly for a bank charter. The name of the institution was known as the Bank of Alexandria.

The Bank of Alexandria was the first banking institution ever chartered by the General Assembly of Virginia. It was the second bank that was ever chartered south of Philadelphia, (the Bank of Maryland in Baltimore being the first). In fact there was no other bank in the entire South except the unchartered bank of South Carolina and a bank at Richmond organized about the same time. Neither was there a bank in Pennsylvania outside of Philadelphia nor in any of the now western or southwestern states. It is not to be wondered at, therefore, that when the charter for a bank was asked for from the Legislature that it required all the eloquence of Mr. Brent, of Virginia, to pursuade the Legislature "That the little bank at Alexandria would not sweep away their liberties." The first bank chartered in New England was the Bank of Massachusetts, February 7, 1784. Thus we see that the knowledge and actual operation of a bank were very little understood when the Bank of Alexandria and the

Bank of Columbia were chartered. The editor of the "History of Banking of all Nations" says: "The first and one of the most important services rendered by banks in the United States was inculcating punctuality. The great fault was that they did not impose punctuality on themselves or each other."

The duties arising on goods, wares and merchandise imported into the District of Alexandria from January 1, 1792, to September 30, 1792, amounted to over $60,000 and the value of its exports to foreign ports were over $343,000. Even in this early day Alexandria was doing no mean business in coastwise and foreign trade.

The first notice concerning the Bank of Alexandria appears in the *Columbian Mirror* and the *Alexandria Gazette*, December 5, 1792. It is as follows:

"The gentlemen appointed by law to receive subscriptions to the Bank of Alexandria recommend it to all those who intend to subscribe, to come prepared with specie for the number of shares they intend to take; if in gold to be weighed, or if in silver to be counted and marked on the outside of the paper, in order to expedite the business. Dated Alexandria, December 4, 1792."

How different this call for subscription and payment of this concern to that now followed and especially the method employed a few years later. When this bank was organized, subscribers had no means of securing discounts from some other concern or having another bank carry the stock of the new bank.

The subscription books were opened December 7 and the whole amount of shares was subscribed in less than two hours. The *Gazette* says that many persons residing in town, who were desirous of becoming stockholders, were disappointed.

The first board of directors was elected January 21, 1793. At a meeting of the directors Mr. Philip R. Porter was elected president and Thomas Porter, secretary.

In the notices calling for the several installments, the subscribers were notified that it was expected that they should come with their money ready counted and weighed.

The Bank of Alexandria opened for discounts on April 9, 1793. By order of the directors the bank was opened for business every day in the year (Sundays, Christmas Day and the Fourth of July excepted) that is to say, from March 1 to October, from 9 to 2 and from 4 to 5:30 P. M.; and from October 1 to March 1, from 10 to 2 o'clock, and from 3:30 to 4:30 P. M. The bank received money subject to check and also received articles of small bulk, bars of silver, wrought plate, ingots of gold without expense and returned them on demand to the depositor. Tuesday was discount day. The rate of discount was six per cent. All discounts were required to have two good names, one of whom was required to be a resident of Alexandria. All papers for discount had to be offered before 2 P. M. Monday under cover, directed to the president and directors of the bank. This rule was afterwards slightly modified, the hour being changed to 12 M. instead of 2 P. M. Another requirement was that payment made at the bank should be examined at the time, and no errors suggested afterwards should be corrected. The general rules for collections, powers of attorney, assignments, and transfer of stock and protesting were quite similar to those now in force in all well-regulated banking institutions. It is surprising that these gentlemen should have adopted such a number of excellent rules nearly all of which are in force to-day.

For a complete report see *Mirror* of April 6, 1793.

This was the first bank ever established within the former limits of the District of Columbia. It was incorporated by an act of the General Assembly of Virginia, November 23, 1792. The capital was $150,000, but this was subsequently increased to $350,000 by an act of the General Assembly of Virginia, December 5, 1795. The charter was to continue in force until January 1, 1803. The charter by an act of the General Assembly of January 21, 1801, was extended to March 4, 1811.

In the *Alexandria Advertiser* of June 26, 1801, I found a notice stating that a subscription for the remaining unsubscribed stock to the augmented capital of said bank would be opened July 15. It further stated that notes of the banks of Philadelphia, Baltimore and Georgetown would be received in payment.

The Bank of Alexandria advertised for a bookkeeper in 1797 at a salary of $800 per annum (Gurden Chapin, Cashier).

In the *Times* and *Advertiser* of December, 1797, I found several lists of names which were recommended as bank directors for the Bank of Alexandria for the year 1798. In several other papers under different dates I found similar lists, it being the custom apparently of those times to electioneer for the various candidates for membership to the board of directors. This is explained in part from the fact that a director was enabled to extend various accommodations, such as discounts, etc., to his friends while to his opponents he could prevent very few, if any, disconnts being accepted by the bank. The directors were of course the subject of much adverse criticism and when the time for the election of directors arrived, a considerable amount of electioneering was indulged in.

I am led to believe that the question of securing discounts was the real reason for the prompt subscription for the stock of new banks. As the demand for money for improvements was great, it was good policy to become a stockholder, thus giving the holder a right to expect favors which might otherwise not be granted.

In *The Times and District of Columbia Daily Advertiser*, I found an "ad" stating that a post note of the United States for $3,000 had been lost. "Having apprized all the banks in the United States of the marks of the said bill, it can be of no real use to any one but the owner," etc. (John Taylor, Richmond, December 21, 1800).

In the *Times* of January 5, 1801, I found an "ad" stating that a meeting of the stockholders of the Bank of Alexandria would be held at the Court House, January 3, 1801, for the purpose of chosing nine directors for the ensuing year (Gurden Chapin, cashier).

From this bank "ad" and several others and from the several "ads" of the Bank of Columbia one is led to believe that at that period the bank had no directors' rooms as at present.

The following gentlemen were elected directors of the Bank or Alexandria for the ensuing year: Wm. Herbert, Richard M. Scott, George Gilpin, John Dunlop, John Dundas, Richard Connay, Charles Simms, Jonah Thompson and John Janney.

Wm. Herbert was appointed president, and Samuel Craig elected a director to supply the vacancy occasioned by his appointment (*Times*, Alexandria, January 20, 1801).

In February, 1801, an elaborate dinner was given by a number of prominent merchants of Alexandria to those members of the Legislature by whose exertions and votes an extention of the charter of the Bank of Alexandria was obtained (*Times*, February 9, 1801).

In 1804 the rivalry between Philadelphia and Alexandria for the export and coastwise trade was very keen. Pennsylvania at that time had six banks, four of which were located in Philadelphia. New York had seven banks and Baltimore had three, including the Union Bank of Baltimore, organized under the articles of association in February, 1804, and which began business in June of that year. In addition to its four institutions it also had a branch bank of the United States with a capital of $500,000.

So much jealousy developed over the monopoly of the banks which had been chartered by the Legislature of Virginia that during the year 1804 it was impossible to get a state charter except by lobbying. Hence it was that the citizens of Alexandria organized the unincorporated Bank of Potomac in 1804 and adopted bodily the articles of association of the Union Bank of Baltimore, the only available articles at that time. Just where the Union Bank secured their articles I am unable to learn. This method was afterwards adopted by our citizens in organizing other banks rather than to apply to the Legislature where much prejudice very often developed when the question of bank charters was to be considered.

In the *Intelligencer* of September 24, 1806, I found a notice stating that two letters had been mailed from Philadelphia on July 30 and 31 respectively and addressed to Messrs. James and John Dunlop, of Petersburg, Va., each letter containing $2,000 in bank notes, which the Postmaster General of the United States says were probably stolen from the mails. Among the notes transmitted in the letters were Virginia Bank notes, Fredericksburg Branch Bank, Virginia; Petersburg Branch Bank, Virginia; Norfolk Branch Bank, Alexandria Bank notes amounting to $250, bearing date of June 20, 1804, and October 22, 1802, and also a bank note of the Bank of Potomac for $100, dated December 4, 1804, also $5 bank note of the Farmers Bank of Maryland.

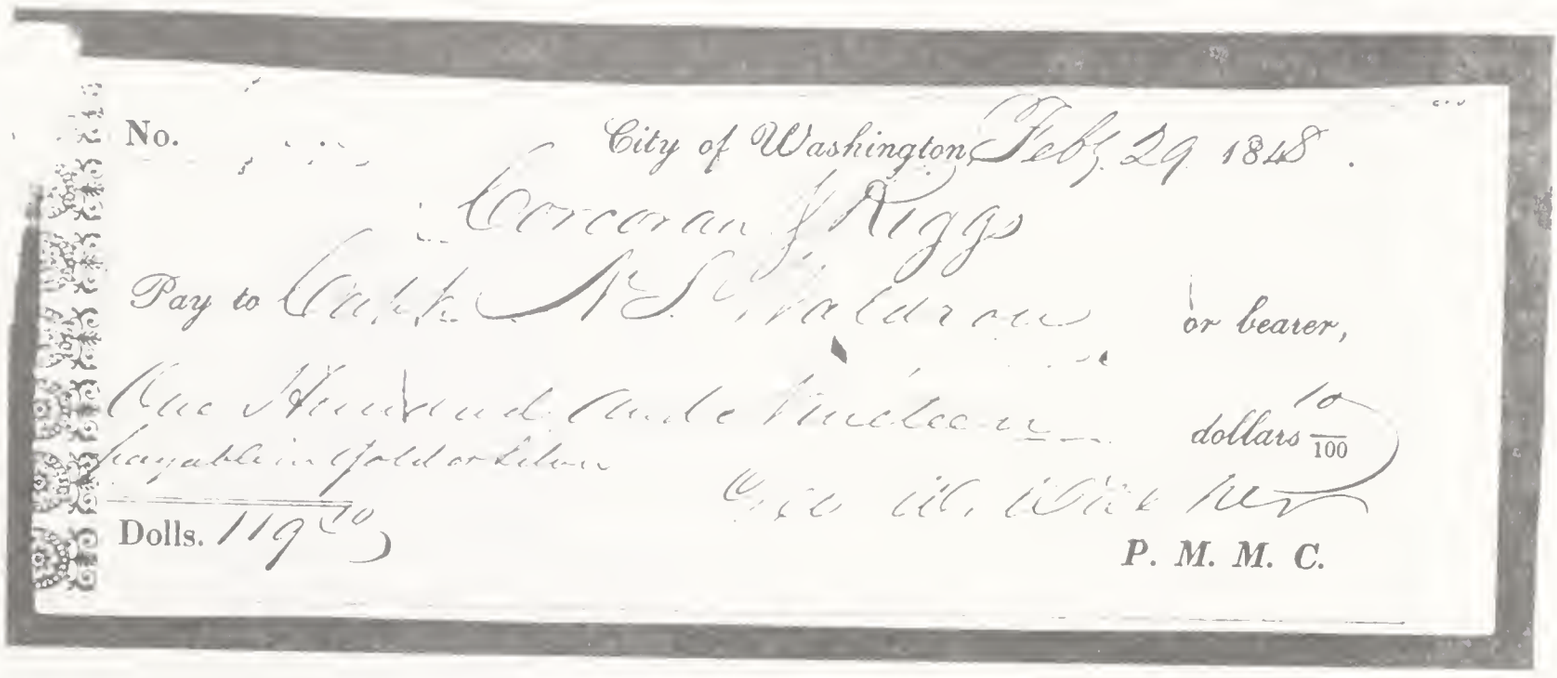
Thus it can be seen that the currency of our Alexandria banks and the several state banks of Virginia were in circulation as far north as Philadelphia. Especially surprising is it to me that the bank note of the Bank of Potomac was found so far north so shortly after this bank was opened for business.

In the charter by Congress of the Bank of Alexandria it was required that a committee consisting of two or more directors "shall on the evening of every Saturday, examine into the state of the cash account and all the notes received and issued; and see that those accounts are regularly balanced and transferred."

None of the banks were allowed "to loan by discount or otherwise more than twice the amount of its capital stock, actually paid in."

The Bank of Alexandria was not called upon to furnish the Secretary of the Treasury an account of the bank's affairs, unless requested so to do by the Secretary of the Treasury.

By a special act of Congress of February 15, 1811, the Bank of Alexandria created by an act of the Commonwealth of Virginia, in 1792 was re-incorporated with a capital of $500,000, and its charter was continued to March 4, 1821. By this charter the bank was not allowed to loan more than twice the amount of its capital stock actually paid in. The stockholders were answerable only for the amount of their stock. The trustees appointed to liquidate this institution were finally discharged about 1848.



No. ...

City of Washington Feb'y 29 1848.

Corcoran & Riggs

Pay to Capt. N. S. Waldrow or bearer,

One Hundred and Nineteen 10/100 dollars

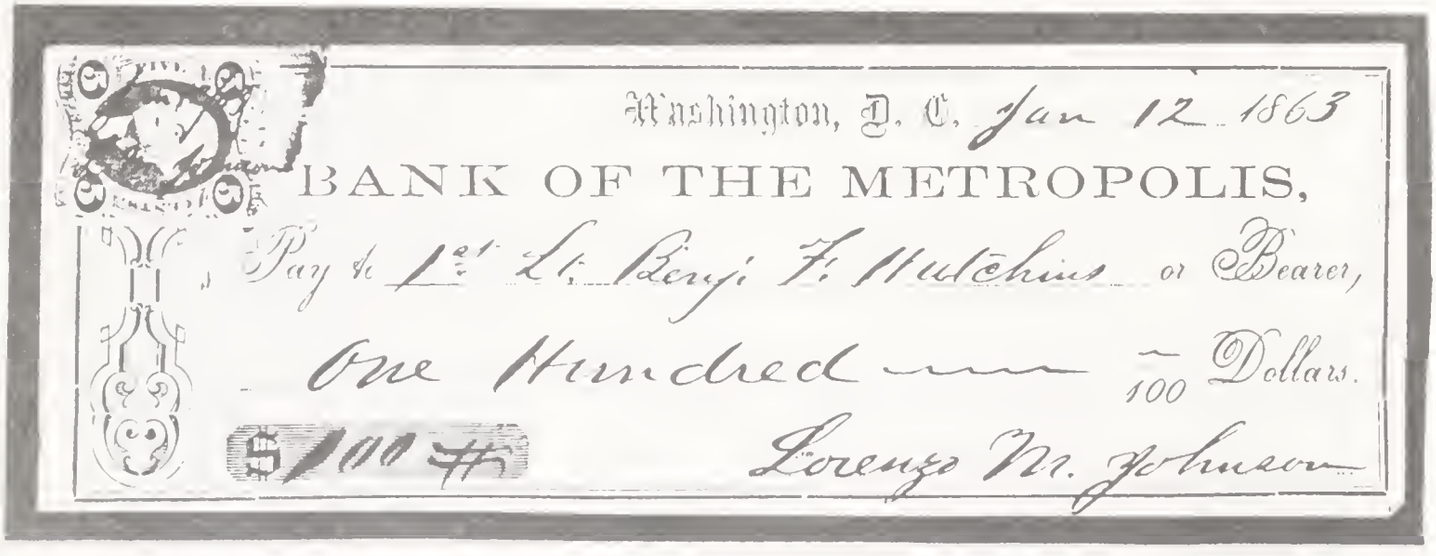
payable in Gold or Silver

Dolls. 119 10/100

P. M. M. C.

THE BANK OF CORCORAN & RIGGS

Organized in 1840, this firm suceeded the exchange and brokerage business of W.W. Corcoran. In 1854 the title of the firm was changed to Riggs & Company and so remained until 1896 when it became the Riggs National Bank. Note that this check to Captain N. S. Waldrow is marked " payable in gold or silver ".



Washington, D. C. Jan 12 1863

BANK OF THE METROPOLIS,

Pay to 1st Lt. Benj. F. Hutchins or Bearer,

One Hundred 00/100 Dollars.

$100 00/100

Lorenzo M. Johnson

BANK OF THE METROPOLIS

This Civil War period check is payable to First Lieutenant Benjamin F. Hutchins. One wonders what became of Lt. Hutchins. Organized in 1814, this became the National Metropolitan Bank in 1906.

The Bank of Columbia.

The second bank established within the District was the Bank of Columbia, chartered by an act of the General Assembly of Maryland, passed December 28, 1793. This bank enjoyed the distinction of being the second bank ever chartered by the General Assembly of Maryland. The capital was $1,000,000. The bank was authorized to have succession until Congress should have jurisdiction over the District and until they shall by law annul the charter. The bank was located on the north side of Bridge (M) Street, near Frederick (Thirty-Fourth).

The building was begun in 1804 and was completed in 1807. Previous to that time the bank was located in the Lang Hotel Building, situated on Bridge (M) Street, near High (Thirty-Second) street. The front steps were made of Maryland free-stone. The cost of the building was over $20,000 in gold. The iron balustrade over the front portico was so designed that the words "Bank of Columbia" could be distinctly read. A subsequent owner, when the building was no longer used as a bank, had the railing reversed so that the name was illegible from the street.

The bank's first president was Mr. Samuel Blodgett, of Georgetown. The second president of the bank was General John Mason, who owned and resided on Analostan Island. Under his management the bank became very prosperous and paid many handsome dividends to its stockholders.

After the bank failed, the building was rented for various purposes. During President Wm. H. Harrison's administration, he visited Georgetown and was tendered a reception in the old bank building by the citizens. The property was afterwards purchased by the late George Poe, who had the same converted into a private residence, which he occupied with his family for many years. It was said the sale of the copper roof which covered the building netted the owner nearly the entire cost of the property.

Although I have examined diligently for news items concerning this institution, which might have appeared in either the Georgetown or Alexandria papers prior to 1800, I have been wholly unsuccessful in finding any items with the exception of a list of directors for the year of 1798. The names were: Jas. Dunlop, M. Warring, James M. Lingan, John Templeman, Uriah Forrest, John Laird, Wm. Marbury, Robert Brent, Thomas Law, Charles Lounds and Francis Deakins. (From *Washington Gazette*, March 1798.)

Messrs. Lingan, Warring, Templeman and Forrest were among the incorporators of this institution in 1793.

There were no statements or examinations furnished the public concerning this bank or the Bank of Alexandria. In fact the first authentic statement was not made public until 1814. It was to all intents and purposes a purely private concern. There was no general incorporation law in Virginia and Maryland prior to 1800, and it was necessary therefore to apply to the Legislature in each particular instance for such a privilege.

The first account of any friction in the bank's management appeared in the *Intelligencer* of September 23, 1801. Mr. Samuel Hanson, of Samuel, in an open letter stated that he was dismissed from the services of the Bank of Columbia as cashier without just reason, notwithstanding the fact that he had been connected with this institution for more than seven and a half years, and then proceeded to comment most severely concerning the directors and their management. He said there

were only two secrets in a bank, *the specie secret,* the amount on hand and the amount of notes in circulation; and the *merchant secret,* that is to conceal the bank accounts of merchants. He added, however, that the merchants of Georgetown bear but a small proportion to the other debtors of the bank. On October 19, 1801, William Whann was elected cashier to succeed Mr. Hanson and retained this honored position for many years.

On July 30, 1805, an officer of the Bank of Columbia, on horseback, was stopped on the road between Georgetown and Alexandria, shot and robbed of a sum of money belonging to the bank which he was taking to Alexandria for the purpose of exchanging with the local banks. The sum taken amounted to $18,114 made up in several packages, among which were *post* notes of the Bank of Virginia, *post* notes of the Bank of Alexandria and current notes (nothing more than promissory notes accepted as currency for their face value) of the Bank of Potomac. Although the wound inflicted upon the officer, Mr. Peter, was dangerous, he recovered although the culprit escaped, and the money was never recovered. This was the first highway bank robbery in the District, and perhaps the first in the United States.

From the notices appearing in the *Intelligencer* from year to year it is evident that for a number of years prior to 1809 the election for the twelve directors for the Bank of Columbia was held at either a private residence or at Semmes' Tavern in Georgetown.

The board of directors of the Bank of Columbia for several years prior to 1807 paid a semi-annual dividend at the rate of eight to nine per cent. per annum. For many years afterwards the rate was at eight per cent. per annum.

The *Washington Federalist* of 1807 commenting on the then local conditions says:

"The year 1806 was a very prosperous one for the District of Columbia and the entire country as well. Besides an unusual supply of tobacco, corn, bacon, butter, whiskey, etc., above 80,000 barrels of flour were brought down the Potomac this season (June 1, 1807) which is more than double the quantity ever received in any one season before."

The *Intelligencer* of July, 1807, had the following comment:

"Over 80,000 barrels of flour were inspected at Alexandria for the three months ending July 11, 1807, valued at $550,000.

"37,000 barrels of flour were inspected at Georgetown for the three months ending June 30, 1807, valued at $200,000."

The whole quantity exported for a single quarter was estimated at $800,000. Besides the exportation of flour, there was considerable tobacco exported as well as other commodities. There is probably no place in the United States where the merchant possessed of ample capital would reap so great a profit.

The General Assembly of Maryland on February 4, 1807, passed an act for forgery and other purposes. Any person or persons who was engaged in counterfeiting, such as forging bank notes and negotiable notes, or any person who passed as genuine any note purporting to be a note of the bank which did not exist was adjudged a felon, and accordingly, "shall be condemned to death without benefit of clergy."

It is evident from the foregoing act which also applied to forgery cases on the Bank of Columbia of Georgetown, and from the Act of Congress that forging bank notes and negotiable paper had greatly increased since the establishment of the Bank of Alexandria.

The population of Washington in 1808 was about

5,700, of whom 4,200 were white, the others being colored. More building and other improvements were undertaken during this year than during any previous year since the removal of the seat of government.

At a meeting of the stockholders of the Bank of Columbia on the 20th inst., the following gentlemen were elected directors: John Mason, Charles Worthington, Wm. Marbury, John Cox, John Threlkeld, Walter Smith, Henry Foxall, Massam Waring, Jas. Dunlop, Philip B. Key, Jeremiah Williams and Thomas Peter.

At a meeting of the directors, John Mason, Esq., was chosen president, and Washington Bowie, Esq., to fill the vacancy (*Intelligencer*, March 29, 1809).

Just when the Bank of Columbia went into liquidation, I am unable to determine. The "Chronicles of Georgetown" state that the bank suspended in 1826. In the *Intelligencer* of February 21, 1826, however, I found a notice dated Georgetown, February 20, 1826, and signed by D. Kurtz, cashier, notifying the stockholders that an election will be held March 20, 1826, for the choice of twelve directors. It further added that other matters of importance to stockholders were to be considered and determined upon at said meeting.

At a meeting of the stockholders held at the banking house June 16, 1827, it was resolved that the real estate of the bank be sold and transferred to the Bank of the United States for the sum of $134,117, which sum was to be credited in the account of this bank with the Bank of the United States immediately. At a meeting of the Board of Directors of the Bank of the United States held June 26, 1827, the resolution of the stockholders of the Bank of Columbia held June 16, 1827, was adopted.

The property referred to was conveyed to Wm. McIlvaine, Esq., of Philadelphia, in accordance with the terms of a deed in trust dated February 9, 1828, and recorded March 8, 1828, in liber W. B. 22, folio 33 of the land records of the District of Columbia.

This institution was the first and only bank ever permitted in the history of the government to maintain for a number of years a branch office located in the United States Treasury building. When the capitol was partially destroyed by the British in 1814, the branch office was removed to Nineteenth Street and Pennsylvania Avenue. Just when the branch was first established in the Treasury Building I am unable to determine. Nor have I found how long the branch was located at Nineteenth Street and Pennsylvania Avenue or whether a branch was reëstablished in the Treasury Building for the convenience of the government officials. I am led to believe, too, that the business of the branch was largely that of a fiscal agent and a depository of the government funds. Comparatively few discounts were extended to the citizens of Washington by this institution because of the rivalry between this city and Georgetown. In fact it was this very reason that largely induced the citizens of Washington residing in the vicinity of Capitol Hill, to organize the Bank of Washington in 1809.

Bank of Potomac.

In the summer of 1804 preliminary steps were undertaken in Alexandria to organize an unincorporated partnership for the purpose of conducting a banking business. The articles of association of this new institution to be known as "The Bank of Potomac," appeared for the first time in the *Intelligencer* of August 3, 1804.

Several of the articles were as follows:

"1. The co-partnership shall be, and continue for twenty-one years from and after the opening of the subscription, unless a charter is sooner obtained.

"2. Capital shall be $500,000; shares $100 each.

"3. There shall be twelve directors and a president. No director of any other bank shall at the same time be a director of this bank.

"9. Books, etc., shall at all times be subject to the inspection of the directors.

"14. Name shall be 'The President and directors of the Bank of Potomac.'"

Stockholders were not personally liable for debts of banks beyond the amount of capital stock, that is to say there was no double liability as is now in force by stockholders of national banks. This clause was inserted in all their bank and pass books.

"18. The company shall in no case be the owner of ships or vessels or be concerned in the importation or exportation of goods, etc. (bills of exchange or bullion only excepted).

"20. The company shall not purchase or hold any land, etc., except for bank purposes, unless the same was secured by reason of foreclosure of property pledged as security of loans advanced by the bank."

The subscription books were opened at the Court House, Alexandria, September 6, 1804. The payments were received either in specie or the notes of the Bank of the United States and its various branches, or in the notes of the banks from New York to Norfolk inclusive.

This institution endeavored in its constitution or articles of agreement to escape the individual responsibility arising from a partnership and substituted in lieu thereof a clause in its articles of agreement that each stockholder should only be responsible for the actual amount of stock held by him. Every customer before opening an account with this concern was required to subscribe to all the articles of the association. This same rule was generally followed in all such banking or co-partnerships of that day. The articles on the liability of the stockholders were clearly arbitrary, for the reason that it was an attempt to alter the law of partnership and by agreement annex to this partnership a quality or authority which could only be conferred by the Legislature.

The Bank of Potomac was afterwards incorporated by an act of Congress, approved February 16, 1811. Its incorporated charter expressly stated that "the capital of the bank shall consist, as it now does, of the sum of $500,000, divided into shares of $100 each." We can infer therefore that the capital of the old institution was fully paid prior to the application for its incorporation. Its charter expired March 4, 1821. The general provisions of its charter were similar to the other incorporated banks of the District. This institution was the first unincorporated concern to conduct a banking business within the former limits of the District of Columbia.

Bank of Washington.

In the *Intelligencer* of June 30, 1809, I found that certain of our citizens had formed a company or limited partnership and mutually agreed and bound themselves to conduct the business of the company under the name and style of "The President and Directors of the Bank of Washington." They further agreed and declared "that we and all persons who at any time hereafter may transact business with said company shall be bound and concluded by these our fundamental articles of association."

The articles provided: (1) That the co-partnership should continue for twenty-one years; (2) the capital

stock should consist of $1,000,000; (3) the co-partnership should transact its business south of F Street south and east of South Capitol Street, and should commence its operations as soon after the payment of its third installment as circumstances would permit.

Among the stockholders were: Daniel Carroll of Duddington, William Cranch, Robert Brent, Frederick May, Franklin Wharton, Joel Barlow, Samuel H. Smith, James S. Stevenson, Joseph Forrest, George Blagden, Thomas Law, Samuel N. Smallwood, Daniel Rapine, Peter Miller and Tunis Craven.

"Article 5. The affairs of the company shall be conducted by twelve directors, nine of whom at least are required to be residents of the city of Washington.

"Article 6. The stockholders' meeting shall be held on the first Monday of January of each year."

"Article 9. The books, papers, correspondence and funds of the company shall be subject at all times to the inspection of the directors."

Article 14 declared explicitly that the stockholders were not personally liable for the debts of the company and that "no person who shall deal with this company shall have recourse against the separate property of any present or future member of the company."

"Article 18. The company shall in no case be owners of the ships or vessels or engage in trade." In article 20, the company was prohibited from purchasing property except for its legitimate needs or what might be necessary to purchase to secure the company on account of bad debts.

The foregoing articles of agreement are practically the same as those adopted by the Bank of Potomac about 1804.

The subscription books were opened at Long's Hotel, September 4, 1809, and remained open for three days.

In the *Intelligencer* of September 8, 1809, I found the following notice:

"The subscribers to the Bank of Washington may receive their receipts for stock on Friday 8th inst., at Long's Hotel. Notice is further given that an election for twelve directors will be held at Long's Hotel on Wednesday 13th inst., agreeable to the Articles of Association."

The stock must have been fully subscribed for by the fact that the organizers proceeded at once to elect a board of directors. Just how their subscriptions were paid has been a source of much curiosity on my part, and so far I am unable to understand how so much stock could be subscribed and paid for, even by installments, as was generally the case. For when we remember the limited amount of specie in circulation at that time and the small population of Washington as well as the great need for currency for various improvements, the raising of such a sum as a million dollars for a new bank is nothing less than marvelous. Even within the last few years our financiers have found difficulty in securing such a large subscription for new banking institutions. Yet this immense capital had apparently at that early date been subscribed for within a few days as a matter of course. The following gentlemen were elected directors of the Bank of Washington: Daniel Carroll of Duddington, George Blagdon, John Davidson, Joel Barlow, Robert Brent, William Cranch, Washington Boyd, Robert Sewall, Frederick May, James S. Stevenson, George Calvert and Joseph Forrest (*Intelligencer*, September 15, 1809).

According to the *Intelligencer* of September 18, 1809, a meeting of the directors of the Bank of Washington was held on Friday last when Daniel Carroll of Duddington, Esq., was chosen president and Samuel Elli-

ott, Jr., cashier of the bank. Samuel H. Smith, editor of the *National Intelligencer*, was chosen a director to supply the vacancy occasioned by the election of Mr. Carroll to the presidency.

It may be of interest to you to learn that in June, 1810, a meeting of the stockholders of the Bank of Washington was held for the purpose of considering the expediency of insuring buildings and goods against fire. Nothing, however, resulted from the meeting and the proposition was abandoned. A few months later the bank called for proposals for a banking house to be located on the east side of New Jersey Avenue, S. E., between B and C Streets.

From an "ad" in the *Intelligencer* of October 12, 1810, I found that a number of bank notes were mailed July 1, 1810, from Culpeper County, Va., to a person in Alexandria, Va., and among the lost notes was a $20 bank note of the Bank of Washington. This proves that the currency of this institution was already in general circulation as early as July 1, 1810.

The population of Washington in 1810 was about 9,000. The total population of the District at that time was 30,000. We at that time had neither a territorial government nor a member in Congress.

In the *Intelligencer* of December 20, 1810, I found a copy of a memorial of sundry citizens of Washington, praying Congress for the incorporation of the Bank of Washington.

The memorial stated that the books for subscription were opened September 1, 1809, and that 12,000 shares *beyond* those limited by the articles of agreement or association were subscribed for on the *first* day. After reciting the numerous benefits accruing to the city by reason of this additional banking capital they earnestly prayed Congress to grant their request.

This was the first application with the exception of the Bank of North America and the Bank of the United States ever presented by sundry citizens to the Congress of the United States or to the Continental Congress requesting them to incorporate a banking institution.

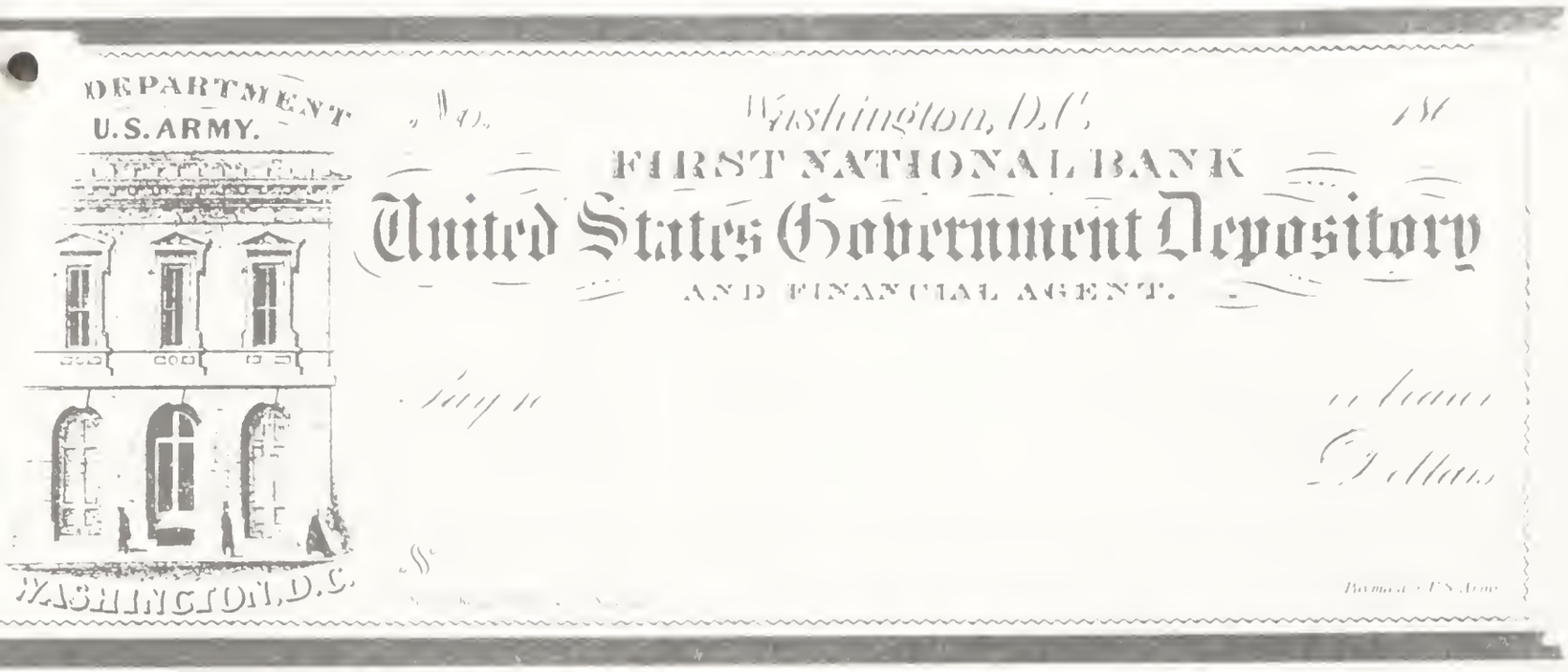
From the charter by Congress of the Bank of Washington, I noticed that while the authorized capital was $500,000 only fifty per cent. was paid in by March 4, 1811. Thus we see that although the subscription books were opened September 1, 1809, to establish a limited partnership to conduct a banking business, the amount of capital stock actually paid in was comparatively small when it first opened its doors in 1810 as a banking institution.

Among the enactments of the Act of Congress was that the books, etc., should be subject to inspection of the directors and that an annual statement should be laid before the Secretary of the Treasury of the United States "giving a true statement of the situation of the bank and its funds."

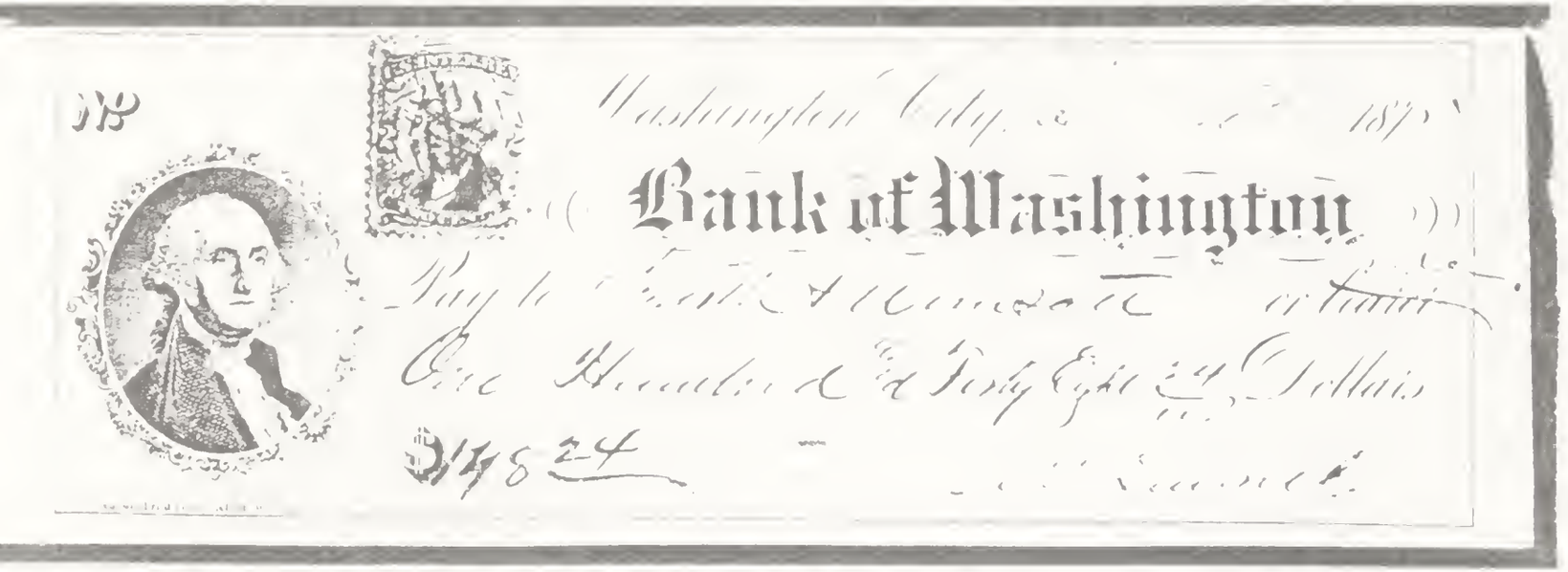
The Bank of Washington by this provision was the first banking institution in the United States with the exception of the United States Bank required by Congress to furnish at regular intervals a complete report of its affairs to the Treasury Department.

The entire Board of Directors of the Bank of Washington was reëlected for the ensuing year 1811. Mr. David Carroll, Esq., of Duddington, was unanimously chosen president, and Mr. Griffith Coombe was appointed to fill the only vacancy on the board.

In the *Intelligencer* of February 26, 1810, I found the following:



The First National Bank of Washington, D.C. charter number 26 was organized July 15, 1863. It was the first national bank to be organized in the District and operated as the personal bank of the notorious Jay Cooke. The First National went to an early death with the failure of Jay Cooke & Company in 1873.



The Bank of Washington was organized in 1809 and operated under this name until December 1885 when it became the National Bank of Washington. This appears to have been the first bank organized in the city of Washington; the earlier banks in the District were located in Alexandria and Georgetown. Today, this is the oldest bank in the District of Columbia.

BANKS WITHIN THE DISTRICT OF COLUMBIA.

	Instituted	Capital
Bank of Columbia	1792	$1,000,000
Bank of Alexandria	1792	500,000
Bank of Potomac	1804	500,000
Bank of Washington	1810	1,000,000
Union Bank of Georgetown	1810	1,000,000
Branch Bank of United States	1810	200,000

The editor adds that about one half of the above amount of capital is actually paid. Apparently from the dates of institutions as given by Mr. Smith the editor, the Bank of Washington and the Union Bank of Georgetown did not open their doors for business until in January, 1810.

THE UNION BANK OF GEORGETOWN.

In the *Intelligencer* of September 22, 1809, I found the following:

"*Fellow Citizens,*

"The rapid progress Georgetown is making in Commerce and General improvement, points out the advantages that would result from an enlargement of its Banking Capital.

"In proportion to its population, the individual credit of Georgetown is believed to be equal to that of any trading town in the Union, its inhabitants are enterprising, industrious, judicious and prosperous.

"It promises, therefore, to give ample encouragement to its moneyed institutions.

"Be it known and it is hereby proclaimed, that we the subscribers associating together, have formed a company or limited partnership and do mutually agree with each other, and hereby bind ourselves, to conduct the business of the company, under the name and style of 'The President and Directors of the Union Bank of Georgetown.'"

The capital was $1,000,000, divided into shares of $50 each.

The subscription books were opened at the Union Tavern of Georgetown, November 1, 1809, under the direction of Robert Beverly, Ninian Magruder, Thos. Beall (of George), Elisha Riggs, Andrew Smith, John Peter, Francis Dodge, Samuel Davidson, Thos. Corcoran, Adam King, John Threlkeld, Thomas Turner, Daniel Renner, Chas. J. Nourse, George Magruder and Richard Parrott.

Subscription books were also opened the same day at Frederickstown, Hagerstown, Rockville, Brookville, Upper Marborough, Liberty Town, Taneytown and Port Tobacco.

The board consisted of fifteen directors, and no director of any other bank could at the same time be a director of this bank.

Article 14, which set forth that the shareholders were not personally liable for debts contracted by the bank or co-partnership was inserted in every bank book issued to its depositors. A similar notice was inserted in the bank books of all depositors of the Bank of Washington.

All the articles of agreement of this banking institution were in every other respect exactly the same as those adopted by the Bank of Washington, while theirs were practically the same as those adopted by the Bank of Potomac of Alexandria.

In short all these institutions were conducted or managed under the same general articles of association.

The only clue I found concerning the location of this bank was in the *Intelligencer* of March 30, 1810. It was in the form of a mercantile advertisement of Messrs. Baker & Riggs, which gave their location as next door to the Union Bank, Georgetown. This firm a few weeks later removed their store "next door below the Union Tavern."

Mr. D. English was cashier and the first dividend was of three and one-half per cent., payable October 1, 1810.

The Union Bank of Georgetown was incorporated by an act of Congress approved February 18, 1811. The capital consisted of $500,000 and its charter expired March 4, 1821. The general provisions were similar to the other local incorporated institutions. By an act of March 2, 1847, the charter of this institution was extended to July 1, 1849, for the purpose of closing its affairs, no banking privileges being granted by this act. This was the last extension of a bank charter ever granted by Congress to any banking institution incorporated prior to 1863.

The Branch Bank of the United States in Washington.

Contemporary with the chartering of the Bank of Alexandria and the Bank of Columbia, Congress granted a charter to the Bank of the United States by a special act approved by President Washington, February 25, 1791. The capital of this bank was $10,000,000, one-fifth of which was subscribed and paid for by the Government. Its charter expired in March 4, 1811, and was not renewed. By section 12 of this act, it was enacted that no other bank should be established by any future law of the United States, during the continuance of the corporation hereby created, for which the faith of the United States was hereby pledged. Another provision was that the Secretary of the Treasury was to be furnished with a statement not exceeding once a week, and that the secretary should have the right to inspect the affairs of the bank.

By a supplementary act it was enacted that persons who failed to make any of the future payments on account of the stock subscriptions forfeited the sum so by him first paid for the use of the corporation. A similar provision was inserted in the Maryland Act of 1793 incorporating the Bank of Columbia. This provision in the Bank of Columbia charter worked such a hardship that it was repealed two years later.

By reason of the restrictions in regard to establishing any new banks, Congress was unable to incorporate any banking institutions whatever for the District of Columbia until 1811.

When the United States capital was removed to Washington in 1801, the city in the southeast section consisted of a few buildings located along New Jersey Avenue and extending on down to Greenleaf's Point (now known as the arsenal grounds). In the northwest section along Pennsylvania Avenue could be seen a few houses extending in a straggling westerly direction toward Nineteenth Street. North of Pennsylvania Avenue at long intervals were a few houses located on F and G Streets, a greater part of which were located between Seventh and Fifteenth Streets. From the avenue to the river stretched a number of acres unimproved and much of which was marshy and unattractive for building purposes. The general census showed that the population of Washington city in 1800 amounted to 3,210. In 1803 the number of inhabitants amounted to 4,352 of this number 3,412 were whites, the others colored.

The population of the entire District in 1800 was about 6,000 south of the Potomac, and 8,000 north of the Potomac. Of this number 3,200 were slaves. The population of the United States for 1800 was about 5,000,000. None of the public buildings were completed and the houses in the vicinity of the government buildings were occupied in whole or part by govern-

ment employes. There were no commercial or industrial enterprises and no bank for the government or individuals to transact any banking business. Consequently the Secretary of the Treasury shortly after his department was transferred to Washington requested the directors of the Bank of the United States to establish here a branch bank of their institution for the convenience of the government. His request was immediately complied with and in the fall of 1801 the first steps were taken to open the branch which was located on the northeast corner of Thirteenth and F Streets, northwest.

The first and only effort to organize a bank in Washington prior to the establishment of the Branch Bank of the United States was by the "Washington Association and United States Insurance Company" in the summer of 1801, a few months prior to the opening of the Branch Bank of the United States. In the *Intelligencer* of August 31, 1801, I found a letter addressed "to the public" and signed by Wm. Thornton, president of the Washington Association and United States Insurance Company, wherein he explains the object of the Company, its plan for investment of its assets which were to consist among other things of a capital of $2,000,000, and lastly that an "other object of the association is to establish a bank, as soon as the building now in forwardness is ready in this city, which it is conceived will facilitate its progress, and consequently add to the convenience of the officers of the government, the Congress and the public."

A copy of the constitution of this company can be found in the *Intelligencer* of June 1, 1801. Its office was located on Fifteenth Street opposite the Treasury Department and was authorized to establish branches or offices in the principal cities of the United States. Although the banking department of this company was never organized because of the banking facilities offered the public a few months later by the bank of the United States it did, however, conduct a fire insurance business, and in 1804 removed to the corner of Pennsylvania Avenue and Lafayette Square near where the Arlington Fire Insurance Company building is now situated. This was the first local Fire Insurance Company ever established in Washington, and, strange to say, was also the first to establish out of town agencies. I have been unable to find any reference to the opening of the Branch Bank of the United States in Washington further than the following: "The Bank of the United States has determined to establish a Branch Bank in this city. Some measures have already been taken to put the Branch into operation. James Davidson, Jr., of Philadelphia, has been appointed Cashier, and the Directors are to be chosen in the beginning of October. We congratulate our fellow citizens on the numerous benefits and conveniences likely to flow from this institution."*

In the early history of our government there was established in the thirteen states the office of Commissioner of Loans, whose duty it was to transfer the stock of the United States known as the eight per cent., five and one half per cent., four and one-half per cent., navy six per cent., and six per cent. per act of May 31, 1796, six per cent., three per cent., all of which had been issued at various times to defray the debt of the United States. "The whole of the domestic debt of the United States was credited to the stockholders for the sums to which they were respectively entitled, on books kept either by one of the commissioners or by the Register of the Treasury." According to Mr. Gallatin, then Secretary

* *Intelligencer*, September 23, 1801

of the Treasury, the transfer books as well as part of the dividends on such stock as was registered on the Treasury books, was paid over to the Bank of the United States at Washington through which the disbursements were made for this vicinity. A similar plan was adopted at the various branches of the Bank located at Boston, New York, Philadelphia, Baltimore, Norfolk, Charleston and Savannah. The total funded debt of the United States on June 30, 1803, was $70,000,000, the dividend on which amounted to $1,590,000 annually. Thus it can be seen that the Bank at Washington was one of the most important branches of the parent institution.

At this early day I find that a number of days were observed as legal holidays such as the Fourth of July and Christmas, etc., and that all paper maturing was due and payable on the day previous to the holidays. Three o'clock P. M. appears to have been the closing hour adopted by the various banks. I further observed from several "ads" that the official title of the local branch of the Bank of the United States was always referred to as the Bank of Discount and Deposit; in fact, several of the official notices are so designated. Just why no mention is made that it was a branch bank of the United States or why they adopted this particular title in preference to the title of the parent institution is not known.

In the *Intelligencer* of March 10, 1806, appears the following:

"At a meeting of the president and directors of the branch Bank of the United States, on Tuesday the 4th ult., the following gentlemen from Washington, Georgetown and Alexandria were elected directors of the office of the discount and deposit for the District of Columbia, from the first Monday of this instant, until the first Monday in March next, viz: Joseph Carleton, Thos. Tingey, Wm. Brent, Jas. D. Barry, J. P. Van Ness, C. Swan, Thos. Monroe, Joseph Monroe, David Peter, Wm. Stenart, Lewis Deblois, Benj. Shreive, Jr., and Phineas Janney."

On Monday, the 3d inst., the said directors met at the office in this city, for the purpose of choosing a president, when John P. Van Ness, Esq., was duly elected.

Congress passed an act in 1807 which was approved by the President, Mr. Thomas Jefferson, February 24, 1807, "to punish frauds committed on the Bank of the United States," such as issuing counterfeit currency of said bank or altering any of its genuine currency, etc. Section 2 enacted "That the act, entitled 'An act to punish frauds committed on the Bank of the United States,' passed June 27, 1798, shall be and is hereby repealed; *Provided*, nevertheless, that the repeal of the said act shall not be so construed, as to prevent the trial, condemnation or punishment of any person or persons, charged with or guilty of a violation of any of its provisions, previous to the passage of this act."

Thus it can be seen that counterfeiting was more or less common. There was nothing in this act, however, which was to be so constructed as to deprive the state courts of jurisdiction over the offence declared punishable by this act.

The *Intelligencer* of April 15, 1807, in reply to a criticism of the *Boston Sentinel* concerning the President and Secretary of the Treasury for confining the payment of duties paid in Massachusetts to cash, or in Boston or United States bank notes, in consequence of which, it was alleged, that the merchants were obliged to sacrifice from two to three per cent. on the amount of the duties paid by them.

The *Intelligencer* stated in reply that:

The currency of the small banks in Massachusetts was received by merchants in Boston at a great discount and if the Government were to receive such currency, its losses would amount to thousands of dollars annually."

The *Intelligencer* further adds in explanation of the Government's position,

"That the Bank of the United States and its branches are the principal organs made use of for the deposit, the payment and remittance of the public money to the several points where it is wanted for the public service. By means of these branches, ramified throughout the Union, the Government was enabled, at any time, to draw upon any branch for the whole deposited in the central as well as all the branch banks and the expense and risk attending the remittance were incurred by the bank.

"Further, the security of the Bank of the United States transcends that of the local banks just in proportion to the superior capital of the former over the latter.

"And, above all, owing to the organization of the Bank of the United States the Secretary of the Treasury is a legal supervisor of its concerns, for which purpose he is periodically furnished with a statement of its affairs."

This last paragraph is *most* important, as it discloses the fact that periodical statements were furnished the Secretary of the Treasury, which fact has generally been discredited by writers on the history of this institution.

This entire reply was to a Federalist newspaper, and no doubt from the careful summary of the business of the bank as set forth, that these facts were prepared by some one in the Secretary's office assisted no doubt by an official of the local branch bank. It is not probable that a layman could have made such a complete summary of the affairs and business operations of this great institution as given above.

The Secretary of the Treasury did not apparently deem it necessary to lay the reports or make mention of having received them, when he sent his annual reports to Congress. None of his reports, as far as I could find, contain any mention of them which he was supposed to furnish Congress in accordance with the provisions of the bank charter.

At a meeting of the president and directors of the Bank of the United States, on the second day of February, 1808, the undermentioned stockholders were elected directors of the office of discount and deposit at Washington, to serve from the first Monday of March, 1809: John P. Van Ness, William Stewart, Thos. Tingey, Caleb Swan, Joseph Nourse, Jas. D. Barry, Thos. Monroe, Lewis Deblois, David Peter, Benj. Shreve, Jr., Phineas Janney, William Brent, John Taylor, Elias B. Caldwell and Walter Hellen. Mr. John P. Van Ness was reëlected president for the ensuing year (*Intelligencer*, February 8, 1808).

In the *Intelligencer* of May 30, 1808, I found a notice, dated the Treasury Department, and signed by Albert Gallatin, Secretary of the Treasury, stating that certain bank notes of the Bank of the United States had been lost in the mails and that a suitable reward would be paid if the thief were apprehended. Mr. Gallatin states that on the back of each moiety of every note was written the name of Lewis LeRoy. Payment of these notes had been stopped at the Bank of the United States and its several branches. Description of the notes: Number, date, to whom payable or bearer, amount.

From the foregoing we get a good idea of the description of the notes, and also that the bank could or did stop payment of its notes or circulation when they deemed it necessary.

In obedience to a resolution of the United States Sen-

ate of April 20, 1808, the Honorable Secretary of the Treasury, Mr. Gallatin, furnished under date of March 2, 1809, a report of the affairs of the Bank of the United States and prayed for a renewal of this charter which expired March 4, 1811. This report appears to be the only complete and authoritative statement of the organization, growth, volume of business and general condition of its affairs that was ever published. Very little detailed information aside from that contained in this report is available and hence it is that the bank's history aside from Mr. Gallatin's summary is fragmentary.

A summary of the report shows that the bank was incorporated March 2, 1791, with a capital of $10,000,000; $2,000,000 was subscribed by the United States. Of the $8,000,000 subscribed by individuals $2,000,000 were paid in specie and $6,000,000 in 6 per cent. stock of the United States; 2,493 shares belonging to the Government were sold in the years 1796 and 1797 at an advance of 25 per cent. 4,287 were sold in the year 1797 at an advance of 20 per cent.; and the other 2,220 shares were sold in the year 1802 at an advance of 45 per cent. The Government's profit in this transaction aside from dividends was $671,860.

About 18,000 shares were held by persons residing abroad and who by the charter were excluded from voting.

The stockholders appointed regularly twenty-five directors of the bank which was located in Philadelphia, and those directors had entire management of the discounts and other transactions in that city, and the general superintendence and appointment of the directors and cashiers of the offices of discount and deposit established in other places. There were eight such branches, viz: at Boston, New York, Baltimore, Norfolk, Charleston, Savannah, Washington and New Orleans. The last two were established at the request of the Secretary of the Treasury. This accounts for the fact that no branch was established here until after the seat of government was established and the Treasury was in need of such a depository.

The profits arose from interest received from loans made to both the Government and individuals. The discount rate appears to have been general, 6 per cent. The bank's average dividends from 1791 to 1811 were about 8½ per cent.

The following statement of the Bank of the United States, including its branches, is furnished by Mr. Gallatin and is a true report of its affairs just subsequent to its January dividend in 1809:

CR.

1. Six per cent. stock of United States, being the residue of the original stock paid in by stockholders	$ 2,230,000
2. Loans to individuals, consisting chiefly of discounted notes, payable at sixty days and in some instances of bonds and mortgages taken in order to secure doubtful debts	15,000,000
3. Due by banks incorporated by the states	800,000
4. Specie in the vaults	5,000,000
5. Cost of lots of ground and building erected	480,000
Total	$23,510,000

DR.

1. Capital stock	$10,000,000
2. Deposits, including deposits both by the government and by individuals	8,500,000
3. Bank notes in circulation	4,500,000
4. Balance being the amount of undivided profits, commonly called the "contingent fund," applicable to cover losses which may arise from bad debts or other contingencies, and to extra dividends	510,000
Total	$23,510,000

The advantages derived by the Government from the bank were: (1) Safe keeping of public moneys, (2) transmission of public moneys, (3) collection of the revenue. Mr. Gallatin claimed that the facilities afforded reporters by the bank were such that the Government met with but few losses and that the revenue derived from the import was collected with great facility. (4) Loans

In this head Mr. Gallatin stated that [illegible] the 5 per cent. United States stock held [illegible] bank the government at one time was a borrower from the bank to the amount of $6,200,000.

Mr. Gallatin argued that notwithstanding the numerous state banks had afforded considerable assistance to the Government in its fiscal operations yet no one of them or several combined could be of as great assistance as a national institution.

The strongest objection against the renewal of the charter arose from the fact that a great portion of the bank stock was held by foreigners. The renewal of the charter in that respect, the opponents argued, would operate as a renewal of a foreign loan bearing interest at 8½ per cent. per annum. The amount held abroad at that time was about $7,200,000. This argument was met by Mr. Gallatin with a proposition to provide for the repayment of this amount by a new subscription for the same amount in favor of citizens of the United States. In conclusion he offered a number of suggestions concerning the renewal of the charter but the political tide and public feeling were against the renewal and consequently when the charter expired in 1811 Congress refused to renew the same and the bank, in consequence, went into liquidation.

Mr. Albert Gallatin, Secretary of the Treasury, in obedience to a resolution of the United States Senate of April 2, 1810, respectfully reported on April 3, 1810, the following statement of the capital of the several branches, and of the Bank of the United States, and of the amount of discounts by the last received returns

[illegible]	$ 500,000	$ 595,859
New York	1,500,000	1,371,874
[illegible]	600,000	1,349,530
[illegible]	500,000	485,285
[illegible]	600,000	880,170
[illegible]	600,000	1,109,916
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	
[illegible]	[illegible]	
[illegible]	7,000,000	
[illegible]	[illegible]	
	$17,000,000	$17,372,586
[illegible]		$1,111,625
[illegible]	$10,000,000	16,919,497

Estimate of the Expenses and Losses of the Bank

Six per cent. on $17,000,000 estimated as per above, as the amount usually loaned on interest, is per annum $1,020,000

Dividend of 8⅓ per cent. a year, on $10,000,000, actually paid to the stockholders is per annum $836,111.

Undivided surplus January 1, 1810, $409,410; divided by eighteen years, would be equal to an annual dividend of $22,745.

Leaving for the estimated annual amount of expenses and losses $161,144.

	$ 836,111
	22,745
	161,144
	$1,020,000

Mr. Gallatin says: The annual expenses were about $125,000 a year; the ascertained losses must in the whole have amounted to about $35,000 a year.

When the Bank of the United States was incorporated there were few banks in the United States, and very little experience was had concerning such institutions. Toward the close of the Revolution, and in time of great pecuniary distress, Congress passed an ordinance incorporating the Bank of North America, but, knowing that this ordinance could not give it effect, they recommended the incorporation thereof to the respective state legislatures. Pennsylvania and Delaware only obeyed that recommendation. It was organized in Philadelphia, and though the capital was small, it yielded essential relief to the Government.

The charter was a complete monopoly; it was not limited in duration, and was vested with the exclusive right of banking by the ordinance by which it was incorporated in the whole United States, as far as that ordinance was obligatory. When the war was concluded, a new company was formed in Philadelphia for the purpose of banking; but when they applied to the Legislature for a charter of incorporation, the Bank of North America claimed the exclusive right, and after being heard by counsel, the application of the newly formed company was rejected, in consequence of which the next Legislature repealed the charter of the Bank of North America. The Bank was still kept alive by the charter from the state of Delaware. After two years, however, the bank obtained a limited charter.

In about four years after this, the Bank of the United States was incorporated, and the act of incorporation was powerfully opposed on the ground that it was contrary to the constitution of the United States.

The renewal of the charter of the Bank of the United States precipitated a bitter debate in Congress. The friends of the bill claimed that such an institution was absolutely necessary for the conducting of the moneyed transactions of the Government. They argued that the constitution vested in Congress the power to levy and collect taxes, duties, imports and excises, and pay the debts of the United States, to support armies, and in general to provide for the common defence; because when a special power is given, it contains in it all powers necessary and proper to carry the given powers into effect. That this power was vested in Congress and was recognized by the courts and the several states in various transactions with the bank during the twenty years previous was clearly proven. However, the pressure from state institutions, political prejudice, and various other reasons were sufficient to defeat the bill.

The total discounted bills and notes of the Branch Bank of the United States at Washington, December 29, 1810, according to a report furnished Congress by Mr. Gallatin under date of January 9, 1811, were $412,893. Of this amount $21,982 represented bills and notes in suit. The balance due by other banks in account was $157,369, and the bank notes of other banks on hand were $31,142.40. Mr. Gallatin further shows by a statement of the amount of notes of the Bank of the United States and its branches that the total amount of bank notes issued by the branch bank at Washington was $288,880. Of this amount the bank had on hand $33,114.83; the balance was in circulation. This currency bore the name of the local branch bank, as the bank of issue, and a similar division of the issue of the currency of this great institution, was charged against the other branches as well as the parent bank in Philadelphia.

In a statement of the cash in the United States Treasury on January 7, 1811, as returned by the treasurer to the Secretary of the Treasury, showing the several banks in which the same was deposited, I found

that the amount on deposit with the Branch Bank of the United States at Washington was $65,776; the amount on deposit with the Bank of Columbia of Georgetown was $115,086; and the amount on deposit with the Bank of Alexandria was $86,917.

Mr. Gallatin in explanation of the last two deposits said:

"The deposits in the Bank of Columbia arise from occasional drafts on some collectors in Virginia, and from the receipts of moneys paid at the Treasury for lands, patents, etc., in bank notes *not* receivable at the Office of Discount and Deposit Washington.

"The deposit in the Bank of Alexandria arises from the payment made by the collector of Alexandria."

The total Government deposits in the United States bank and branches on the above date was less than $2,000,000.

In a statement submitted to Congress, January 23, 1811, by Mr. Gallatin, the United States deposits in the different banks and offices of Discount and Deposit were:

Bank of Columbia	$115,192
Bank of Alexandria	61,917
Office of Discount and Deposit, Washington	101,895

The total resources of the Bank of the United States on the foregoing date were $24,183,000. Its government, bank and individual deposits aggregated $8,465,000, and its undivided profits $509,600.

List of Board of Directors of Discount and Deposit from March 1, 1810, to March 1, 1811: John P. Van Ness, William Stuart, Thos. Tingey, William Brent, Joseph Nourse, Jas. D. Barry, Thos. Monroe, Lewis Deblois, David Peter, Walter Hellen, Elias B. Caldwell, John Taylor and Jas. Sanderson. John P. Van Ness was unanimously reëlected president.

According to Blodgett's "Economica" published in the *Intelligencer* of December 29, 1810, I found that the number of banks in the United States in 1809 was ninety five, the banking capital $54,000,000, the bank notes circulating $19,000,000, the metallic medium $20,000,000, and the cash in the United States Treasury less than $4,000,000.

Yet Congress, disregarding the foregoing described financial conditions of the country, refused to renew the charter of the United States Bank, notwithstanding that the various memorials which were presented to it prayed that for the general welfare of the country, the charter be renewed.

The following "ad." from the *Intelligencer* of December 11, 1810, shows that grave doubt existed concerning the fate of this bank. It was to the effect that,

"In pursuance of the act of incorporation, a general meeting of the stockholders was to be held in Philadelphia, February 13, 1811, for the purpose of adopting such measures as may be required in the event of either the renewal or non-renewal of the charter."

The first public official act of the Branch Bank of the United States at Washington, looking toward the closing of this office was a notice published in the *Intelligencer* of January 29, 1811. This notice was to the effect that in accordance with the resolution of the parent bank under date of January 22, 1811, an immediate curtailment amounting to forty per cent. must be made on all accommodation paper due or overdue. For all papers maturing within a week from date of this notice, a renewal for eighteen days only would be allowed within which to pay the necessary curtail.

The last final effort to secure a new charter for the bank was made a few months later.

According to an article in the *Pennsylvania Republi-*

can printed in Harrisburg, Pa., under date of January, 1812, the trustees of the Bank of the United States had applied to the Legislature of that State for an act of incorporation.

The application was for a charter for $5,000,000 to continue in force twenty years, for which the trustees offered to pay the State a bonus of $375,000.

The application, however, was not granted and the trustees proceeded to liquidate the bank as rapidly as possible.

A notice in the *Intelligencer* of July 18, 1812, states that all persons holding the notes of this office are hereby notified to bring in the same for payment before January 1, 1813, as after that period the notes of the late Bank of the United States and its branches will be paid only at the office of the trustees in the city of Philadelphia, and those persons having balances to their credit are desired to draw for the same before the above period, after which they will be paid by the trustees in Philadelphia only.

The above notice is dated Washington, July 3, 1812, and signed by Jas. Davidson, cashier.

In the *Intelligencer* of August 4, 1812, I found the following:

"Late Bank of the United States,

"Philadelphia, July 18, 1812.

"The holders of shares in the capital stock of the late Bank of the United States who have not received the late dividend of seventy per cent. are requested to present their certificate forthwith at the Banking House in Philadelphia for the liquidation of said dividends, which remain at the individual risk of the said stockholders respectively.

"It is also requested that the drafts of the cashier issued for payment of dividends be presented without delay at the respective office where the same are payable.

"By order of the Board of Trustees."

From the foregoing one can see that seventy per cent. of the assets were very quickly converted into cash and further that it is more than probable that the cashier drew on the branch banks located in the city or vicinity where the various stockholders resided. That this latter method was very sensible can readily be appreciated and understood when we remember the expense and risk involved in transferring currency and coin from the various branches to the parent institution. Then again, the State bank currency which would have been tendered in payment of foreign exchange was in most cases subject to a discount, especially the currency of banks not located in the town or city which might have been called upon to cash Philadelphia exchange.

On August 26, 1812, the trustees of the Bank of the United States declared a second dividend of 18 per cent. or $72 per share (par $400) payable October 1, 1812, in the same manner as the dividend of June 1, 1812.

On March 9, 1813, the trustees of the Bank of the United States declared a dividend of 7 per cent., making with the other dividends 95 per cent., which dividend of 7 per cent. was payable April 1, 1813. It seems remarkable that an institution of such large assets could be within so short a time nearly liquidated when we remember what limited banking capital there was available and especially when we consider that our Government was borrowing freely from both banks and individuals to conduct its second war with England.

Mr. Stephen Girard purchased nearly all the assets of the Bank of the United States, including its bank building located in Philadelphia, and retained the entire bank staff. The institution was known as the Girard Bank and was the first private bank, as now generally understood, ever organized in the United

States. It opened for business in the early part of the year 1812 and is recognized to-day as one of the strongest financial institutions in the city of brotherly love.

In the *Intelligencer* of June 4, 1812, I found an announcement dated Philadelphia, May 20, 1812, stating that Mr. Stephen Girard had recently established a banking house lately occupied by the Bank of the United States and had executed and recorded a deed of trust that in event of his decease all business could be transacted as promptly as it could have been during his lifetime.

The preceeding article by Charles E. Howe originally appeared in the 1905 issue of the Records of the Columbia Historical Society. The following article written by Fred A. Emery was initially published in the 1944-1945 issue of the same publication.

THE DOWNFALL OF MOTHER BANK." Cartoon "draw'd off from Natur by Jack Downing," about 1836.

NORTHWEST CORNER OF FIFTEENTH STREET AND PENNSYLVANIA AVENUE, WASHINGTON, D. C.

Here is one of our very handsome flags. So glad to get [illegible] the attractive cards. Thank you very much. Anna [illegible]

BANKS AND BANKERS IN THE DISTRICT OF COLUMBIA

BY

FRED A. EMERY

Some years ago I stood at a table in the lobby of a big Washington bank. I had my thumb, I thought, on some greenbacks for which I had just made out a deposit slip when I turned to speak to a passing friend. A moment or two later I turned back to pick up my money but it had gone. I went out into the cold world, a wiser man. That was my outstanding, abnormal and subnormal experience in a Washington bank.

Speaking seriously, those of us who hark back in our memories or in our history books can visualize such outstanding financiers as William W. Corcoran, founder of Riggs Bank, and Charles C. Glover, one of its more recent presidents; Charles J. Bell, of the American Security and Trust Company; Matthew G. Emery, my cousin, who was the last Mayor of Washington and founder and long president of the Second National Bank; John Joy Edson and John B. Larner, presidents of the Washington Loan and Trust Company, and other locally famous bankers of past days.

There are about fourteen thousand commercial and savings banks in the United States and its possessions today with assets up into the billions, in excess of one hundred and fifty-nine billions of dollars. Here in Washington, the deposits in the twenty-one national banks and trust companies today total upwards of eight hundred and fifty-nine millions of dollars. The Washington banks hold half a billion dollars or more of government securities; and nobody knows the sum

total of all the war bonds locked up in their safe deposit vaults. Many of these banks, as well as other Washington business enterprises, contributed materially to the war effort by assigning trained personnel to handle sales of war bonds to the public. A recent report to the War Manpower Commission stated that there are approximately three thousand employees, including nineteen hundred women, in the personnel of these twenty-one banks and trust companies.

The story of banking in the District of Columbia goes back to a period antedating the beginning of the Federal Government here in 1800. Washington in the early days, as well as in a recent period of depression, was a graveyard of banks. Out of the liquidations, absorptions, consolidations and combinations and whatnot of our earlier banking history, a few of the earlier ones survived. Today we have great banking institutions, the peers of those in any city of comparable size. They are the bulwark of Washington's business and individual life. In their buildings, many with splendid marble or granite fronts and wonderful interiors, these institutions are the real custodians of Washington's welfare, the clearinghouses of the business and savings of more than a million people in our metropolitan area.

The Oldest Banks

I am indebted to the Washingtoniana Division of the Public Library of Washington, to my old friends, Mr. I. J. Roberts, Mr. Hulbert T. Bisselle, Mr. Avon Nevius, of Riggs Bank, and to the presidents or other executives of various banks, for some of the data which I am presenting here.

Mr. Bisselle, in a very splendid article published in the Washington *Post* December 16, 1928, pointed out

that the National Bank of Washington, organized in 1809 by a group of citizens living in the vicinity of the United States Capitol, "has the honor of being the oldest bank in the city, antedating any other existing bank by five years' time." The Bank of the Metropolis, established in January, 1814, adopted its present name, the National Metropolitan Bank, when, in 1865, it entered the National Banking System, and Mr. Bisselle adds, "it was the last local bank still in existence to enter the National Banking System. Hence, it is the proud possessor of the title of the 'oldest national bank in Washington.'"

And, if you do not believe the National Metropolitan Bank is proud of that distinction, turn to the pages of the telephone directory, or to the bank's advertisement in the newspapers,

> National Metropolitan Bank of Washington 1814 . . . 130 years . . . The oldest national bank in the District of Columbia and the first national bank in the United States to be granted trust powers under the Federal Reserve Act.

Mr. C. F. Jacobsen, president of that bank, is, I think, the grandnephew of the late Christian Heurich, whose funeral I attended last Saturday.

Bank of Alexandria (Virginia)

When the Federal Government began functioning here in 1800, the District of Columbia was made up of cessions of land from both Maryland and Virginia, to make up the ten miles square envisioned by George Washington. And so the first bank organized in what became the Federal City was the Bank of Alexandria, incorporated by the Virginia legislature in 1792, with later extensions of its charter to 1811. Congress then

incorporated the bank under Federal law, extending the charter to March 3, 1836, when the bank faded away. It was in 1846 that Congress retroceded to Virginia that portion of the District of Columbia that had been ceded by Virginia, that is, all of the Federal District beyond the Potomac in Virginia.

Bank of Columbia (Georgetown)

The first bank within the present limits of the District of Columbia was the Bank of Columbia, established in Georgetown December 28, 1793, under a charter from the Maryland legislature. It was first located in the Long Hotel Building at 29th and M Streets, N.W., and later moved to its new building, "erected at a cost of $20,000 in gold," on M Street between Wisconsin Avenue and 34th Street. Like some other banks of that time, it was a private bank. After thirty-five years of existence, it went into voluntary liquidation. It had planned to handle the paper of a multitude of speculative buyers of lots in the future city of Washington. Its first president was Samuel Blodgett, Jr., an early landholder in Washington lots and promoter of lottery enterprises. Benjamin Stoddert, a Georgetown merchant and landholder, succeeded Blodgett as president of the bank but soon left the position to become the first Secretary of the Navy, under an appointment by President Adams. John Mason, head of the firm of Fenwick, Mason and Co., merchants, was another early president of this bank.

The Bank of Columbia was used as a medium for public payments and as a depository, and it had a branch in the Treasury Building. In the War of 1812 it came to the rescue of the impoverished Federal Government. Wilhelmus B. Bryan, in his *History of the National Capital*, tells how General Jackson wanted to move his Army to New Orleans but the Treasury was without funds and without credit. James Monroe, then Secretary of State and later President of the United States, mounted his horse and rode to Georgetown and obtained from the Bank of Columbia a loan on his pledge of personal honor and personal fortune to guarantee repayment to the bank. The loan being made, General Jackson was able to make his march to New Orleans and he won a decisive battle there.

The Bank of Columbia, we are told, was nicknamed "The White Cow," "because it was milked so hard by its owners that it died." When it failed in 1836 both the Government and private depositors are said to have lost heavily.

Bank of the United States (at Philadelphia)
(1791-1811; 1816-1836)
First Washington Branch (1801-1811)
Second Washington Branch (1817-1836)

Alexander Hamilton, President Washington's first Secretary of the Treasury, is credited with originating the plan for the famous Bank of the United States. The Bank of the United States, located at Philadelphia, operated from 1791 to 1811, when it expired by charter limitation; it was chartered again in 1816 and operated until 1836. Wilhelmus Bryan, who by the way an old friend of mine and a great historian, says: "It is probable that neither the present nor the future prospects of the City of Washington had much to do with the action of the directors of the Bank of the United States in deciding to establish a branch in the new city. The fiscal affairs of the Government and convenience in attending to them through an

agency at the seat of government were the determining factors." The bank's directors, in the summer of 1801, decided to establish a branch in Washington, which was built that year at the northeast corner of 13th and F Streets, N. W., a two-story building for the bank and a three-story building for its cashier, James Davidson, of Philadelphia.

Previous to the opening of this branch, according to the *Annals of Congress* (12th Congress, First Session, June 13, 1812) all the Treasury business had been conducted through the Bank of Columbia. The Washington Branch of the Bank of the United States became an office of discounts and deposits of funds, disbursements of dividends on United States stock, collection of funds for the Government, etc. Its main business was governmental.

Under the charter of the parent bank, granted by Congress February 27, 1791, to continue until March 4, 1811, no other bank could be authorized by Congress during that period. This, however, meantime did not disturb the existing banks nor deter establishment of private banks, by limited partnerships or unincorporated companies.

The first president of this first branch of the Bank of the United States was Major General John P. Van Ness, former Representative in Congress and a New York militia officer. The Van Ness family was a notable one in the early history of Washington.

After the first charter of the Bank of the United States expired in 1811, the state legislatures were active in chartering banks to take its place. In 1816 a second Bank of the United States was incorporated, with the central bank again at Philadelphia. It was capitalized at $35,000,000, the United States Government subscribing $7,000,000 with interest at six per cent.

The Washington Branch of this second Bank of the United States began business February 8, 1817, with General John P. Van Ness again president. Richard Smith was cashier.

The charter of this second Bank of the United States expired March 3, 1836, and the institution faded into history. But back of this fadeout was the enmity of President Andrew Jackson, who on September 26, 1833, ordered the withdrawal from it of all government deposits and their distribution among the eighty or ninety state banks according to the population of the states. It was rechartered as a state bank by the Pennsylvania legislature but soon closed its doors. Its history is one of the most fascinating in the early finance of the nation.

Patriotic Bank of Washington-National Bank of the Republic

The Patriotic Bank of Washington, which lasted from May 15, 1815, until the spring of 1865, when its assets were sold to the National Bank of the Republic, was located at 7th and D Streets, N.W. In the year 1814 it was proposed in the discussions in Congress to replace the Bank of the United States by a national bank to be located at Washington. Two years passed without action and the new charter was given to the Bank of the United States, just referred to, with the principal office in Philadelphia.

The number of banks, both chartered and private, in the Federal District had increased from seven in 1809 to ten in 1814, of which, in 1814, two were in Washington, two in Georgetown and six in Alexandria. A third was added to the list in Washington when, in May,

1815, the Patriotic Bank of Washington, was established at 7th and D Streets, N.W., with Robert Brent, first Mayor of Washington, as its president and Overton Carr as cashier. In 1846, the Patriotic Bank of Washington opened a savings department, thus becoming, according to Wilhelmus Bryan, Vice-President of this Society for many years, the first savings bank established in Washington.

Mr. Brent was son-in-law of Notley Young, one of the early landholders of Washington, and Mr. Brent had the distinction of being appointed Mayor of Washington annually by President Jefferson seven times and by President Madison three times, until in 1812 Congress made the office of Mayor elective in the City Council. Previously Mr. Brent had been made Paymaster General of the Army and Judge of the Orphans Court. He held those two offices while Mayor. He and Daniel Rapine were candidates for Mayor in the 1812 elective contest and Rapine won.

In 1815, the capital actually paid in of the chartered banks in Washington included: Bank of Columbia, $859,560; Bank of Washington, $545,665; Farmers Bank of Alexandria, $510,000; Bank of Potomac, $500,000; Bank of Alexandria, $480,000; Union Bank of Georgetown, $405,170; Mechanics Bank of Alexandria, $270,460.

The Patriotic Bank was absorbed by the National Bank of the Republic. The latter institution was organized February 14, 1865, with a capital of $200,000. Its charter was extended to 1905 but the bank went into voluntary liquidation August 11, 1897.

First National Bank of Washington (1863-1873)

The story of the financial operations of Jay Cooke, Philadelphia banker and one of the financiers of the Civil War, is told in the history books. Jay Cooke's brother was Henry D. Cooke, once a Governor of the District of Columbia. Henry Cooke had been the editor of the Columbus (Ohio) *Statesman*. He had a close acquaintance with Salmon P. Chase, Secretary of the Treasury, and Jay Cooke suggested that Henry Cooke could assist him (Jay Cooke) in carrying out some financing plans at Washington. So Henry Cooke came to Washington. He became president of a street railway but later resigned and became president of the First National Bank of Washington, an enterprise subsidiary to the private banking house of Jay Cooke and Company. The bank location was at or close to the present site of Riggs Bank. The Jay Cooke Company built there a marble front building, with the Cooke offices on the first floor and the First National Bank on the second floor. But overstrained credit in the wake of the expensive rehabilitation of Washington under "Boss" Shepherd's administration as Governor of the District, with the District almost bankrupt, resulted in the failure of the great house of Jay Cooke and Company and the First National Bank closed its doors, in 1873. Henry D. Cooke was obliged to resign as Governor of the District.

Bryan's *History* says this bank was "the first association to make application under the law of 1863 establishing the National Banking System," other banks coming into the National Banking System as follows: Merchants Bank and the Bank of Commerce of Georgetown, 1864; National Metropolitan Bank and Bank of the Republic, 1865; Farmers and Mechanics Bank of Georgetown, and the Bank of Washington, 1872 and 1885 respectively.

Other Early Banks

There were many other pioneer banks. In 1804, when Jefferson was President, the Bank of Potomac was established in Alexandria, then part of the Federal District, and James Mason was its president, until 1816. The bank expired July 4, 1844.

The Union Bank of Georgetown was incorporated by Congress in 1811, capitalized at half a million dollars, with Robert Beverly its first president and Oswald Crease as its first cashier. Beverly was one of the founders of the Georgetown Lancaster School Society, which erected a school building on the west side of 28th Street between Bridge and Olive Streets. The charter of the bank expired July 1, 1849, and so did the bank.

The Central Bank of Georgetown and Washington was incorporated March 3, 1817, capitalized at $500,000, with John Tayloe as its first president and A. R. Levering as cashier. I assume that Tayloe was the Tayloe who was reputed to be the wealthiest man in the District, who had a famous stable of horses and who owned a number of farms, one of which, now Petworth, was bounded on the south by Rock Creek Church Road and on the west by Georgia Avenue. The Octagon House, on the northeast corner of New York Avenue and 18th Street, still standing as you know, was built by John Tayloe.

The Franklin Bank of Alexandria, first a limited partnership entitled "The Real Estate Bank of the United States," was incorporated as the Franklin Bank in 1817 and quit sometime before 1822. The Union Bank of Alexandria, originally a limited partnership, incorporated under the new name in 1817,

lasted until 1821, when it was consolidated with the Bank of the Potomac already mentioned.

Then there were many wildcat banks, will-o'-the-wisps of varying degrees of short life, and listed in Mr. James F. Hood's publication, *A Few Words on Wildcat Banking and Currency*. Most of these fly-by-nights were in the fifties and sixties.

So much for the earlier banks. Out of the legitimate pioneer banks have emerged the National Bank of Washington, the National Metropolitan Bank, and the Farmers and Mechanics Bank, now merged into the Riggs Bank.

Riggs National Bank (1836)

The story of the rise of Riggs National Bank from its humble beginnings in 1836 to its present eminence as one of the strongest banks in the nation is remarkable. It stems back to the days of William W. Corcoran, the premier pioneer of native Washingtonians. In another sense, through the absorption of the Farmers and Mechanics National Bank of Georgetown about 1928, its history goes back to February 15, 1814, when the Farmers and Mechanics was organized at a meeting in Crawford's Hotel. Congress incorporated this Georgetown landmark institution in 1817.

The Farmers and Mechanics Bank of Georgetown, originally capitalized at $500,000, was located at the corner of Bridge and Congress Streets, Georgetown, with William Marbury its first president, and Clement Smith its first cashier. Its charter was extended several times. On January 24, 1872, it was succeeded by the Farmers and Mechanics National Bank of Georgetown.

The Farmers and Mechanics National Bank's handsome modern structure stands today as a Riggs Branch

where it stood, before the absorption, as an independent bank. Harry V. Haynes, a former president of the District Bankers Association and an active figure in the Board of Trade, was its last president.

William W. Corcoran

In 1788 Thomas Corcoran, from Ireland, passed through Georgetown bound for Richmond, Virginia, to engage in business. He liked Georgetown and stayed there instead. President Jefferson in 1801 appointed him a Justice of the Peace. He was elected mayor of Georgetown in 1812. Thomas Corcoran was the father of William W. Corcoran, famous Washington philanthropist and financier.

William W. Corcoran was born in Georgetown December 27, 1798, when George Washington was still alive. He accumulated a fortune and spent it generously. He founded the Corcoran Art Gallery and the Louise Home on Massachusetts Avenue, and conferred other benefactions. He died February 24, 1888. Mr. Corcoran in 1870 built the Arlington Hotel, which stood where the Veterans Administration Building now stands, and that seven-story hostelry was known the world over among travelers. The first asphalt pavement in the city was in front of that hotel, beginning in 1870. The Swan house at 1611 H Street, N.W., once the home of Daniel Webster, Representative, Senator and Secretary of State, was the home of W. W. Corcoran.

Mr. Bisselle tells us that in 1836 when the second Bank of the United States was tottering under the blows of its avowed enemy, President Andrew Jackson, W. W. Corcoran, then in the employ of the second Bank of the United States, decided to go into

business for himself. He opened a small brokerage and banking office. In 1840, he took into partnership George W. Riggs. The new firm of Riggs and Corcoran purchased in 1845 the building of the second Bank of the United States, described in its earliest days as "the handsomest building in the city outside of the public buildings." The firm executed some of the outstanding financial *coups* at the time of the war with Mexico. In 1854 Mr. Corcoran, having accumulated a large fortune, retired from the firm and it became Riggs and Company.

In 1866, Charles C. Glover, born in North Carolina November 4, 1846, entered the employ of the bank, became a teller in 1872, cashier in 1874, served as president from 1896 to 1924, and chairman of the board of directors from then on. He died at Washington February 25, 1936. Allen C. Clark, former President of the Columbia Historical Society, in a tribute to Mr. Glover in volume 29 of our *Records*, says Mr. Glover's long period of practical banking over the counter and in the office, his association with well-known financiers and distinguished statesmen, his judgment, tact and farsightedness, were of inestimable value in averting financial disasters. Mr. Clark said he found Mr. Glover collaborating with Presidents Theodore Roosevelt and William H. Taft, with Secretaries of the Treasury Cortelyou and Glass, with Senate and House leaders, and many other outstanding figures in public life. Newbold Noyes, before this Society, proclaimed Mr. Glover a genius, a dreamer but extremely practical. I frequently talked with Mr. Glover at the bank and always found him a courtly gentleman of the old school, a model of Chesterfieldian courtesy.

No. 1731

Washington, D.C. June 26th 1905

OFFICE OF

The National Union

INSURANCE COMPANY

OF WASHINGTON, D.C.

Pay to the order of William Koch

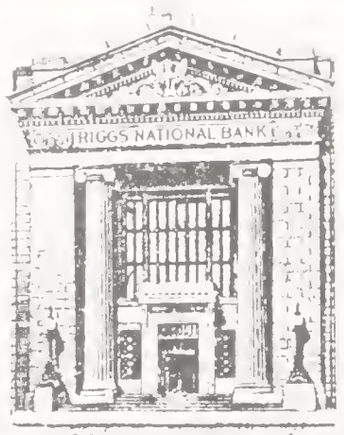
Ninety-two & 90/100 $92.90 Dollars

To the Columbia National Bank of Washington, D.C.

Henry O Towle PRESIDENT

Philip F Lane Asst. SECRETARY

Thomas F. Walsh.



No. 771 WASHINGTON, D.C. Oct 6 1905

The Riggs National Bank

FORMERLY RIGGS & CO

Pay to the order of Wm Koch

Two hundred & forty two & 25/100 Dollars

$242.25/100

Thos F Walsh

Charles Carroll Glover, Jr., member of the board of managers of the Columbia Historical Society, is vice chairman of the board of directors of Riggs Bank. The Glover home, "Westover," is one of the show places of Washington.

One of my best friends, Milton E. Miles, vice president, succeeded Mr. Glover as president of Riggs when Mr. Glover after fifty-five years of active service resigned as president in 1921 to become chairman of the board. Mr. Miles, an Ohioan, was born August 19, 1867, and had the degree of Master of Laws from the National University. In 1901-1903 he was Assistant Secretary of the Treasury and then went to Riggs Bank. Mr. Miles died in 1925.

At the age of thirty-five Robert V. Fleming, a native Washingtonian, on November 9, 1925, became president. He is a past president of the American Bankers Association, and past president of the Washington Board of Trade.

Riggs Bank today, with seven branches, lists its resources at more than $250,000,000.

American Security and Trust Company

The American Security and Trust Company was incorporated under the laws of Virginia in 1889 because at that time there was no law in the District of Columbia authorizing trust companies to be organized here. In 1890 a law was enacted providing for the incorporation of trust companies in the District and authorizing trust companies incorporated in other states and doing business in the District of Columbia to become District of Columbia corporations by going through a certain prescribed procedure. On November 17, 1890, the American Security and Trust Company, having followed this procedure, became a trust company organized under the new Federal law.

Around 14th and 15th and G Streets, N.W., were at one time a number of banks. There was the American Security and Trust Company, which began business at 1419 G Street and later moved to 1405 G. At various periods there were the American National, the District National, of which Robert N. Harper was president, the Federal-American, the Commercial National, of which Colonel Wade H. Cooper of this Society was president. You may recall others in that immediate vicinity.

The American Security prospered and moved away from G Street in 1905 to its present location at 15th and New York Avenue, next to Riggs. Its classic corner is close to the north entrance of the Treasury Building. Alexander T. Britton, a friend of mine in my earlier journalistic work, was its first president. Then came Charles J. Bell, born in Dublin, Ireland, in 1858, who first located in Canada and came here in 1882 and established the firm of Bell and Company. He became president of the American Security in 1893.

That was the year that I became a cub reporter on the old Washington *Evening News*. I saw Mr. Bell often. He was a member of the Columbia Historical Society and he lived on his beautiful estate, "Twin Oaks" on Woodley Road. He remained president until 1928 and during that period the assets held by the American Security and Trust increased from $33,000,033 to $115,000,000, and deposits had run up to a total of approximately $105,000,000.

When Mr. Bell retired in February, 1928, he was succeeded by a native Washingtonian, Corcoran Thom, a member of this Society. Mr. Thom was born May 30,

"Decoration Day," 1873.[1] Howard Moran, another native Washingtonian, was a vice-president of the company. He started as an employee of the old Union Savings Bank, was with the Traders' National Bank in the late nineties, and with the Home Savings Bank when the last-named, on April 19, 1919, merged with the American Security and Trust. James Franklin Hood, one of the founders of, and long active in, the Columbia Historical Society, was secretary of the American Security and Trust Company. Howard Reeside, who died August 16, 1944, a native Washingtonian, was a vice-president of the American Security and Trust Company.

National Bank of Washington

The oldest existing bank in Washington is the National Bank of Washington, at 7th and C Streets, N. W. It boasts continued operation since 1809—one hundred thirty-six years. Clarence F. Norment, a familiar figure about Washington for many years, was its president for thirty years, later its chairman of the board. He, too, was a member of this Columbia Historical Society, and also of the Society of Natives of the District, and the Association of Oldest Inhabitants, and was president of the Norfolk and Washington Steamboat Company. Born in 1856, he was elected to the presidency of the old Central National Bank in 1895. My old friend, Odell Smith, closely associated with Mr. Norment, was treasurer or vice-president of the steamboat company and a director of the Central Bank in 1901, remaining until the Central Bank was consolidated with the National Bank of Washington.

[1] Mr. Thom resigned the presidency of American Security and Trust in 1946

The bank originated as a copartnership of "the President and Directors of the Bank of Washington" on September 4, 1809, with a capital stock of $100,000. Daniel Carroll of Duddington was its first president and Samuel Elliott its first cashier. Its authorized capital was a million dollars. It was located on New Jersey Avenue, between B and C Streets, S.E., and later removed to the National Hotel on Pennsylvania Avenue, and shifted from that location to its present quarters in 1832. When its charter finally expired, it continued as a private bank until December 28, 1885. Then its business was transferred to the National Bank of Washington, which was organized December 1, 1885.

Its presidents have been: Daniel Carroll of Duddington (resigned, 1819); Samuel Harrison Smith, from 1819; George Calvert, from 1828; Thomas Munroe, from 1830; William Gunton, 1835; Edward Temple, from 1880; Charles A. James, 1888; Clarence Norment, 1907; George L. Starkey, 1925; and J. Frank White, now president.

Hamilton National Bank

The Hamilton National Bank of Washington was organized September 23, 1933, with a paid-in capital of $1,000,000, and surplus of $250,000. The capital was divided into 50,000 shares of common stock with a par value of $20.00 per share and was offered to the public at $25.00 per share. Total deposits of the bank at the time of opening were $8,725,000.

At the close of business December 30, 1944, the capital funds had risen to $3,126,255, made up of $1,000,000 in capital, $1,250,000, surplus, and $876,255 in undivided profits and reserves. Deposits on the same date were $72,146,000.

When the bank was organized E. C. Graham was elected president and he held that office until October 1, 1943. Then Wilmer J. Waller was elected president and Mr. Graham chairman of the board of directors.

In addition to its main office, located at 14th and G Streets, N.W., the bank operates seven branches widely scattered throughout the community. Potomac Savings Bank in Georgetown is now one of these branches. The bank is serving in excess of 53,000 commercial and savings depositors. Its stock is widely held, numbering in excess of 3,000 shareholders.

While Mr. Waller spent much of his life in Alexandria, he has jumped into the forefront of Washington's banking and civic interests. He began as a [illegible] American National Bank. He is chairman of the District of Columbia War Finance Committee that led the successful drive in the last campaign. He also is treasurer of the American Bankers Association and past president of the District Bankers Association.

National Metropolitan Bank

The National Metropolitan Bank of Washington, on 15th Street, opposite the Treasury Department, was first organized on January 11, 1814, as the Bank of the Metropolis. It occupied a building on the northeast corner of 15th and F Streets, N.W., until July, 1836, when it moved to its present site.

On March 24, 1865, the bank was reorganized under the name of the National Metropolitan Bank of Washington. Mr. C. F. Jacobsen, its president, writes me as follows:

"The Bank enjoys the distinction of now being 'the oldest national bank' in the District of Columbia. On October 18, 1904, the Bank took over the property and assets of the Citizens National Bank and changed its name to the National Metropolitan-Citizens Bank of Washington, and on January 10, 1906, the name was again changed to its present title, the National Metropolitan Bank of Washington.

"The Bank was the first national bank in the United States granted fiduciary powers under the Federal Reserve Act. The total resources at the present time are approximately sixty million dollars in the Banking Department and forty-five million dollars in the Trust Department.

"From the first volume of minutes, the following extracts are of historical interest:

> Wednesday, Aug. 24, 1814.
> No Board (meeting) on account of the Enemy's approach to the City and the engagement at Bladensburg. At 2 p. m., the Cashier moved all the Bank's effects for safety, and on the 25th deposited the specie and notes in the Bank at Hagerstown.
> Monday, 5, September, 1814.
> The Cashier returned and opened the Bank for Business.

John Clagett Proctor, in his "Washington Memories of Andrew Jackson's Day," in the Washington *Star*, Sunday, January 7, 1945, tells of Major General John P. Van Ness, of the District of Columbia Militia, to whom I have already referred, and says of General Van Ness:

"He was president of the first chamber of the Second City Council and served as Mayor of Washington from 1830 to 1833. But after all, perhaps he was better known as a financier having been elected a di

rector of the Bank of Discount and Deposits on February 4, 1806, and a few months later he was made its president. This bank was located at the northeast corner of Thirteenth and F Streets, N. W., and was a branch of the Bank of the United States, the largest financial institution of its day, and he took a leading part in bringing about the formation of the Bank of the Metropolis, of which he was president from its beginning in 1814 to the time of his death, March 7, 1846. This is now the National Metropolitan Bank, 613 Fifteenth Street, N.W. . . .

"General Van Ness was president of the Bank of the Metropolis during the trying days of the War of 1812-15 and it was he who was invited to attend a meeting of President Madison's cabinet with the result that a loan, said to be around $500,000, was made by this bank to provide for the urgent needs of General Jackson's command. . . .

"While General Jackson was President, he more than once referred to the circumstances and remarked that the Bank of the Metropolis contributed much to the success of the Army at New Orleans. As evidence of his confidence in the bank, he kept his private funds there, and when the national deposits were removed from the Bank of the United States, the Bank of the Metropolis was selected as one of the Government depositories."

Union Trust Company

Where stands the massive building of the Union Trust Company, at the southwest corner of 15th and H Streets, N.W., was once a celebrated hotel, "Wormley's," whose proprietor of that name was partly Negro, born of free parents, his mother nearly

white. He opened Wormley's Hotel there in the winter of 1871 and conducted it, with great popularity among statesmen and others, until his death on October 18, 1884. The bank came there many years later.

It was January 28, 1901, when the Union Trust Company first opened its doors to transact business at 1414 F Street, N.W., immediately adjoining the Willard Hotel to the west. That opening was under the guidance of Edward J. Stellwagen, its first president. Its name at that time was Union Trust and Storage Company, which was changed to Union Trust Company in 1905, when the Storage Department was separately incorporated. In the latter part of 1907, the company moved into its own new building of granite construction at 15th and H, to which, in 1927, an addition was built to meet growing demands.

Ord Preston became the president of the company in 1932, succeeding Mr. Stellwagen. Mr. Preston was born in St. Helena, California, locating here in 1911. He had previously served as president of the Washington Gas Light Company, from which office he resigned about 1930.

The bank's resources are in excess of $31,000,000. It has upwards of $28,000,000 in deposits.

George E. Hamilton, former president of the Capital Transit Company and for years a member of the Columbia Historical Society, was a first vice-president of the Union Trust Company. The present president is S. William Miller, who is also treasurer of the Columbia Historical Society.

National Savings and Trust Company

The National Savings and Trust Company has occupied its present location at the northeast corner of

New York Avenue and 15th Street ever since its establishment under a special Act of Congress approved June 22, 1867. During its lifetime it has remodeled the building four times. Major Gist Blair, [illegible] president of the board of managers of the Columbia Historical Society, a native of Washington, was the first president of the bank for about five years.

The bank advertises as "the oldest savings institution in the District of Columbia." Its first president was Samuel C. Brown, in 1867. William D. Hoover served for a quarter of a century. It was organized under the name of National Safe Deposit Company. In 1870 the National Savings Bank of Washington was organized but later absorbed by the Safe Deposit Company. In 1892 the Safe Deposit Company changed its name to the National Safe Deposit, Savings and Trust Company, but because that name was too cumbersome, it assumed, in 1907, its present title. It has resources totaling more than $40,000,000, capital stock of a million, and total deposits of more than $36,000,000.

The City Bank

Back in April, 1906, the Washington Mechanics Savings Bank was organized under a Virginia charter, original capital, $10,000, at 8th and G Streets, S.E. The organizer and first president was Ezra Gould. In 1924 the bank acquired the assets and business of People's Commercial and Savings Banks with locations at 7th and East Capitol Streets and 3608 Georgia Avenue. It established a branch at 3401 Connecticut Avenue. In 1934, it changed its name to the City Bank of Washington, with its main office at 9th Street and Massachusetts Avenue, N. W. Then it leased and took some of the assets of Franklin National Bank, 10th and Pennsylvania Avenue, and the Mount Vernon Savings Bank at 9th and Massachusetts Avenue, N. W.[2] Today its president is C. F. Burton and it has, as of the end of 1944, combined assets of over $20,000,000.

The Washington Loan and Trust Company

I am indebted to Mr. Harry G. Meem, president of the Washington Loan and Trust Company since 1941, for this outline of the company's history. Mr. Meem is a native of Georgetown, born there August 14, 1871.

"Back in the 1880's the nation's capital had no corporate fiduciary institution. Realizing the advantages and need of one, a group of distinguished citizens applied to Congress for a charter. It was granted in the session of 1888-89, and the Washington Loan and Trust Company, organized with a capital of $1,000,000, was opened for business August 15, 1889. The board elected comprised outstanding lawyers, merchants, real estate dealers, brokers and a Commissioner of the District of Columbia. Business poured in, both trust and commercial, and the bank passed successfully the panic of 1893, and continued to grow. In 1917, it established a branch in the vicinity of the White House and opposite the State, War and Navy Building."

Brainard H. Warner, then a leading realtor of Washington, was the first president and one of the founders of the Washington Loan and Trust Company. In 1893 he was succeeded by John Joy Edson, who served until 1917, when Mr. Edson became chairman of the board. Mr. Edson was active in civic affairs

[2] Franklin and Mount Vernon Banks, like some other local banks, did not open their doors after the bank holiday.

and took particular interest in the National Press Club where he often lunched. His activities are listed in *Who's Who in America.*

John B. Larner, about whom you may also read much in *Who's Who in America* in past editions, served as president of the company from 1917 to 1931. He was a native Washingtonian, and a well-known lawyer as well as banker. He was a very active officer of the Columbia Historical Society. Mr. Meem, the present president, who succeeded Mr. Larner, is a native of Georgetown.

The bank's present assets exceed forty-nine million dollars.

Second National Bank

The Second National Bank of Washington, was organized July 24, 1872, and was formally opened on September 11 of that year in temporary quarters at 631 F Street, N.W. until the completion of its own building at 509 Seventh Street, N.W., which it still occupies. In 1924 the property at 1331-1333 G Street, N.W., was purchased and a branch office was established at this location and in 1928 a handsome bank and office building was erected thereon, now the main office.

The first board of directors was composed of John C. McKelden, James L. Barbour, Thomas L. Tullock, George W. Balloch, W. W. Burdette, G. F. Gulick, Francis H. Smith, Lewis Clephane, Thomas L. Hume, N. B. Fugitt and John O. Evans.

The presidents of the bank have been: John C. McKelden, 1872-1877 serving five years; Matthew G. Emery, 1877-1901 serving twenty-four years; Wm. Van Zandt Cox, 1901-1913 serving twelve years; Otto H. Rudolph, 1913-1921 serving eight years; Victor B. Deyber, 1921-1936 serving fifteen years; John A. Reilly, 1936 the incumbent president.

Chairmen of the board of directors: Samuel J. Prescott, 1921-1932; Victor B. Deyber, 1936, the present incumbent.

Many men occupying distinguished positions in the business, professional and civic life of Washington have served as members of the board of directors.

The bank has enjoyed a constantly increasing patronage since its establishment nearly three-quarters of a century ago; its deposits now total $26,369,878, with total resources of $27,721,652.61.

Mr. Reilly is active in the Board of Trade and took a conspicuous part in the District's war bond campaign, especially in 1943. Mr. Deyber is a member and former treasurer of the Columbia Historical Society.

Liberty Bank

The Liberty National Bank, which was organized as a savings bank in 1917, on New York Avenue between 14th and 15th, stands today in a fine structure at the site of the old Chamberlin Hotel and Club, where once Buffalo Bill, Marse Henry Watterson and other notables quaffed their mint juleps, on the southeast corner of 15th and I Streets, N.W. The bank received a national bank charter in 1919. President George O. Walson, a native Washingtonian, at the bank's old location felt that it was "in the sticks" so far as Washington's financial district was concerned, and so the bank moved to its present location.

Three presidents active in building up the bank have been George O. Walson, Edward J. McQuade, and Rolfe E. Bolling, all now deceased. Mr. Bolling was a brother of Mrs. Woodrow Wilson. Mr. McQuade at the

time of his death was both the head of the bank and president of the District Bankers Association. Mr. Bolling was for three years president of the Commercial National Bank, of which our distinguished fellow manager of this Society, Colonel Wade H. Cooper, was president, at the northwest corner of 14th and G Streets, N.W. M. F. Calnan is the present president of Liberty.

The bank today has approximately $28,000,000 of deposits of its customers.

Security Savings and Commercial Bank

The Security Savings and Commercial Bank, main office at 9th and G Streets, N.W. was organized April 7, 1913, in a temporary banking room at 733 Ninth Street but moved to its present location about July 1, 1913. Its first president was Colonel Julius Peyser, now chairman of the board. Fred McKee, another organizer, has served as vice-president since its organization. F. G. Addison, Jr., past president of the Board of Trade, was elected vice-president in 1920 and has been president since 1930. The bank has a capital of $500,000 and deposits of approximately $22,000,000. Mr. Addison is chairman of the American Bankers Association Committee on Federal Legislation.

Lincoln National Bank

The Lincoln National Bank, at 7th and D Streets, N.W., of which Floyd E. Davis is now president, was organized for business March 25, 1890 at 9th and D Streets, N.W. Its first president was James A. Prescott and other presidents included Jesse B. Wilson and Richard A. Walker. Its branch at the Albany Apartments, at 17th and H Streets, was bought in

1923 for $180,000, according to the *Star* of May 10, 1923. The main bank moved to its present location in 1898. Mr. Davis is one of the oldest bank officials in Washington in years of service, and Albert S. Gatley, a vice-president, has a record service of half a century with the bank. The late District Commissioner Hazen was among this bank's directors. The bank has resources of approximately $23,000,000.

McLachlen Banking Corporation

My folks and the McLachlen family have been friends since my boyhood days, and Lanier P. McLachlen, president of the bank, and former president of the Board of Trade, is one of the finest men I know. The bank was incorporated in 1891 by Archibald M. McLachlen, Bishop W. Perkins, Joseph Batchelder, James F. Hood (who later was with the American Security and Trust), and F. R. Horner. Mr. McLachlen, the founder and Lanier's father, was born of Scotch antecedents in Geneseo, N. Y. in 1857, came here in 1881 and resigned as a pension examiner to enter a line of business that led up to the organization of the bank. Archibald McLachlen, vice-president and treasurer of the bank, has been president of the Chevy Chase Citizens Association. Lanier McLachlen succeeded his father as president in 1922. He is a native Washingtonian. The bank has always been in the same location and now has deposits of more than $16,000,000 and holds an important spot in the field of finance in Washington.

Columbia National Bank

The Columbia National Bank was chartered January 27, 1887, with an original capital of $250,000. It now has deposits in excess of $9,000,000. The first meeting

to organize was held November 2, 1886, at 916 F Street and nine days later and thirteen days later articles of association were signed by the following, all well known men in Washington: Brainard H. Warner, who became its first president, John Joy Edson, Samuel M. Bryan, George Truesdell, a District of Columbia Commissioner; Alexander T. Britton, Samuel Ross, A. F. Fox, Myron M. Parker, President of the Board of Trade; H. K. Willard, Vermont born proprietor of the Willard Hotel; W. E. Barker, David L. Morrison, Stilson Hutchins, John E. Herrell, and Charles C. Duncanson.

The bank first occupied quarters in the LeDroit Building, 8th and F Streets, N. W. until completion of its present building, 911 F Street. Its present president is Frank J. Stryker, born in the District of Columbia.

The Munsey Trust Company

C. H. Pope is president of the Munsey Trust Company. The company opened for business in the Munsey Building, erected by Frank A. Munsey, the magazine publisher, on May 15, 1913. Approximately six months later, November 21, 1913, the United States Trust Company closed its doors. Munsey Trust Company, Mr. Pope tells me, was asked to save the depositors, and, Mr. Pope adds:

"This Mr. Munsey did by pledging all his personal assets and the Munsey Trust Company's. The closed bank was doing business with about one-sixth of the total population of Washington, operating through several branches. The Christmas Club members, about 30,000, stood in jeopardy of not being paid, but they received their money thirty days in advance through

the Munsey Trust Company. By June the residue of the assets of the United States Trust Company was returned to the stockholders and thereafter the Munsey Trust Company had no further relations."

Mr. Pope says that "if a similar undertaking was again submitted the Munsey Trust Company would undoubtedly decline to do the job, as this kind of work is more in keeping with the present-day practice of the Federal Deposit Insurance Corporation, especially if it holds insurance liability under the limited guarantee of deposits. In the days of the United States Trust Company, there was no such thing as a Federal Deposit Insurance Corporation or any other agency."

Mr. Munsey was the first president of the company and was succeeded by William T. Dewart in December, 1925. Both are now deceased. Mr. Pope came to Washington in 1913 from New York City. The company's total resources have grown from $2,600,000 in 1913 to $21,950,000 today.

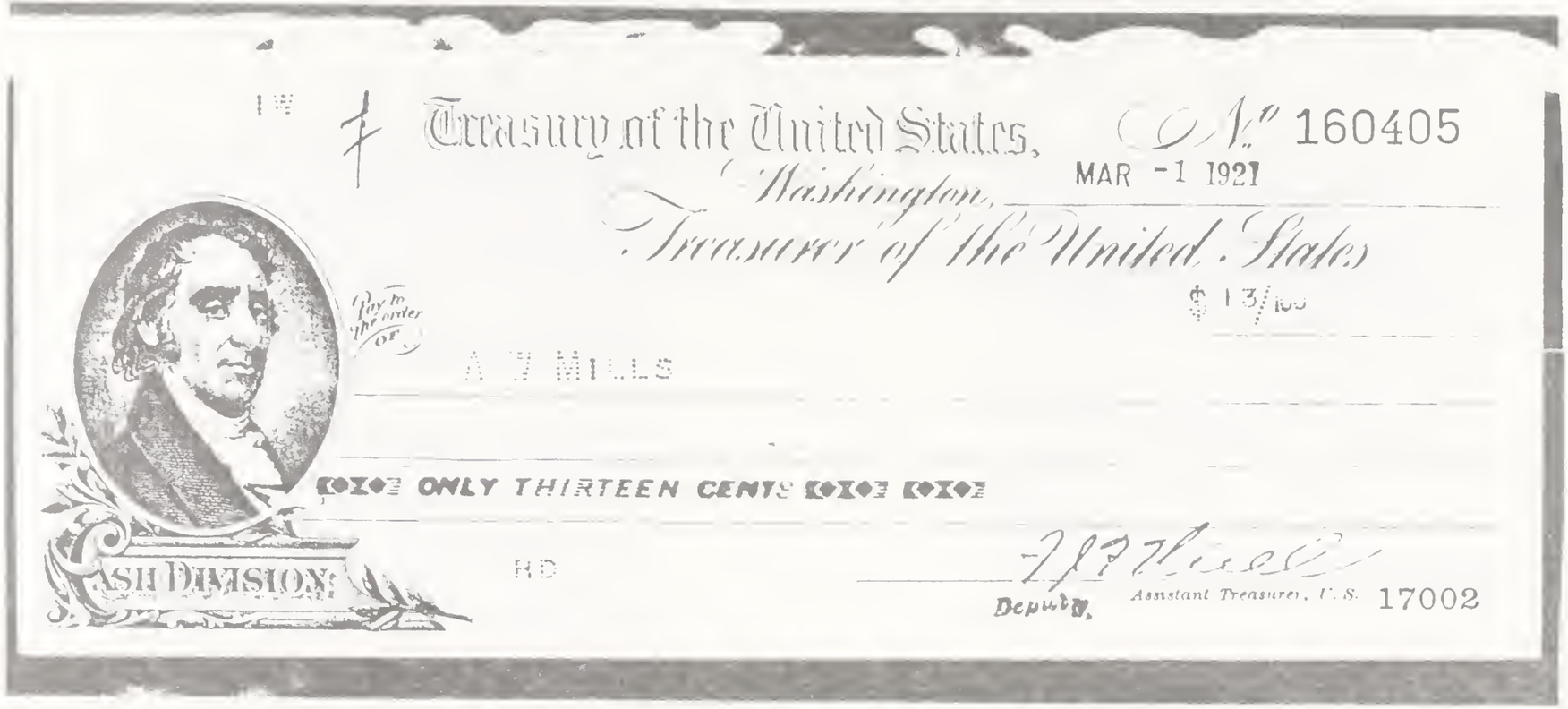
Bank of Commerce and Savings

Our very good fellow member, M. D. Rosenberg, who died in 1944, was one of the organizers of this bank. He was a past president of the District Bankers Association.

Thomas J. Groom is president and our fellow member of this Society Joseph Sanders a vice-president.

Other Institutions

I regret that time will not permit my discussing the history of the District National Bank (1909-1933), whose beautiful ten-story building is at 1406 G Street, N.W., and of which Robert N. Harper was the enthusiastic president for years, or of the Commercial


Treasury of the United States,
Washington,
MAR -1 1921
160405
Treasurer of the United States
Pay to the order of
A T MILLS
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CASH DIVISION
Deputy,
Assistant Treasurer, U.S.
17002

United States Treasury, Washington, D C

National Bank, the Continental Trust Company and others, including the Citizens National Bank, which have passed out in recent years. The Commercial National Bank was organized almost half a century ago and in 1930 it merged with the Continental Trust Company. Colonel Wade H. Cooper, of this Society was president of both banks, and also of the United States Savings Bank. Mr. Harper in 1903 organized and was president of the old American National Bank, which, like the Federal American, no longer exists.

The Morris Plan Bank of Washington is a unique institution that caters particularly to non-commercial borrowers who as a rule have made no connection with the other banks. The Washington bank of the Morris Plan chain, now occupying the building formerly the Commercial National Bank, at 14th and G Streets, was founded in 1925 by Arthur J. Morris of New York. The president of the bank is Willard G. Barker, now overseas. Its total resources are given as almost $12,000,000, its capital stock $100,000.

The National Capital Bank at 316 Pennsylvania Avenue, S.E., was organized August 14, 1889, and our distinguished former president, Allen Culling Clark, was one of its founders. Thomas W. Smith was the first president. The present president is George A. Didden, Jr., who was born in southeast Washington in 1909. He was elected president in 1943, succeeding Henry H. McKee, who had been president of the bank for twenty-five years. The bank was consolidated with the East Washington Savings Bank on June 10, 1944, under the charter of the National Bank and their combined activities are carried on at 314-316 Pennsylvania Avenue, S.E. The deposits run to almost $9,000,000.

I regret time will not permit discussing numerous other banks, past and present, in Washington's financial history.

There have been amazing changes in the banking field within the past generation. Here for instance is a list of the Washington banks and their presidents in 1921-22. Compare this list of banks with those listed in the city or telephone directory of today and you will see that many of the banks no longer exist and that many of their presidents also have passed into history. Here is the list, in 1921-22 how many, both banks and presidents, are but memories now!

William T. Galliher, American National Bank.
Charles J. Bell, American Security and Trust Co.
Maurice Otterback, Anacostia Bank.
Maurice D. Rosenberg, Bank of Commerce and Savings.
L. E. Breuninger, Citizens Saving Bank.
Albert F. Fox, Columbia National Bank.
Rolfe E. Bolling, Commercial National Bank.
Wade H. Cooper, Continental Trust Company.
Robert N. Harper, District National Bank.
W. W. Spaid, Dupont National Bank.
John C. Yost, East Washington Savings Bank.
Mark F. Finley, The Exchange Bank.
Harry V. Haynes, Farmers and Mechanics National Bank.
John Poole, The Federal National Bank.
John B. Cochran, Franklin National Bank.
E. W. Bradford, Hamilton Savings Bank.
George O. Walson, Liberty National Bank.
Floyd E. Davis, Lincoln National Bank.
A. M. McLachlen, McLachlen Banking Corporation.
P. A. Drury, The Merchants' Bank.

William Muehleison, Mount Vernon Savings Bank.
Eugene F. Norment, National Bank of Washington.
[illegible] McKee, National Capital Bank of Washington
[illegible] W. Waite, National Metropolitan Bank.
[illegible] D. Hoover, National Savings and Trust Co
Theodore Mehaen, North Capitol Savings Bank
[illegible] P. Stewart, Northeast Savings Bank.
[illegible] M. Savage, Northwest Savings Bank
[illegible] Somerville, Park Savings Bank.
[illegible] Offutt, Potomac Savings Bank of Georgetown
[illegible]
Victor L. Ailes, Riggs National Bank.
Victor B. Deyber, Second National Bank.
[illegible] L. Peyser, Security Savings & Commerce Bank.
S. R. Waters, Seventh Street Savings Bank.
Louis Ottenberg, The Department Bank
Algernon D. Gardiner, Standard Savings Bank.
John Brosnan, Terminal Commercial and Savings Bank.
Wade H. Cooper, Union Savings Bank and of United States Savings Bank.
Edward J. Stellwagen, Union Trust Company.
John B. Larner, Washington Loan & Trust Company
Ezra Gould, Washington Mechanics' Savings Bank.
William M. Phelan, Washington Savings Bank.
John T. Clancey, People's Commercial and Savings Bank.

Out of these banks in 1921-22, twenty-seven either have passed out altogether, or are merged with other banks or are now branches of existing independent banks in 1945. For instance, Franklin National Bank and Mount Vernon National Bank consolidated as the Washington Mechanics Savings Bank, in 1933, with

the new name of City Bank, at 10th and D Streets, and is a branch of City National now. The Federal National and the American National consolidated and then faded away after becoming the Federal American. The Commercial National, Continental Trust, the Department Bank, blew up about the same time, and we all know the history of the Park Savings, now reorganized into a branch of Riggs.

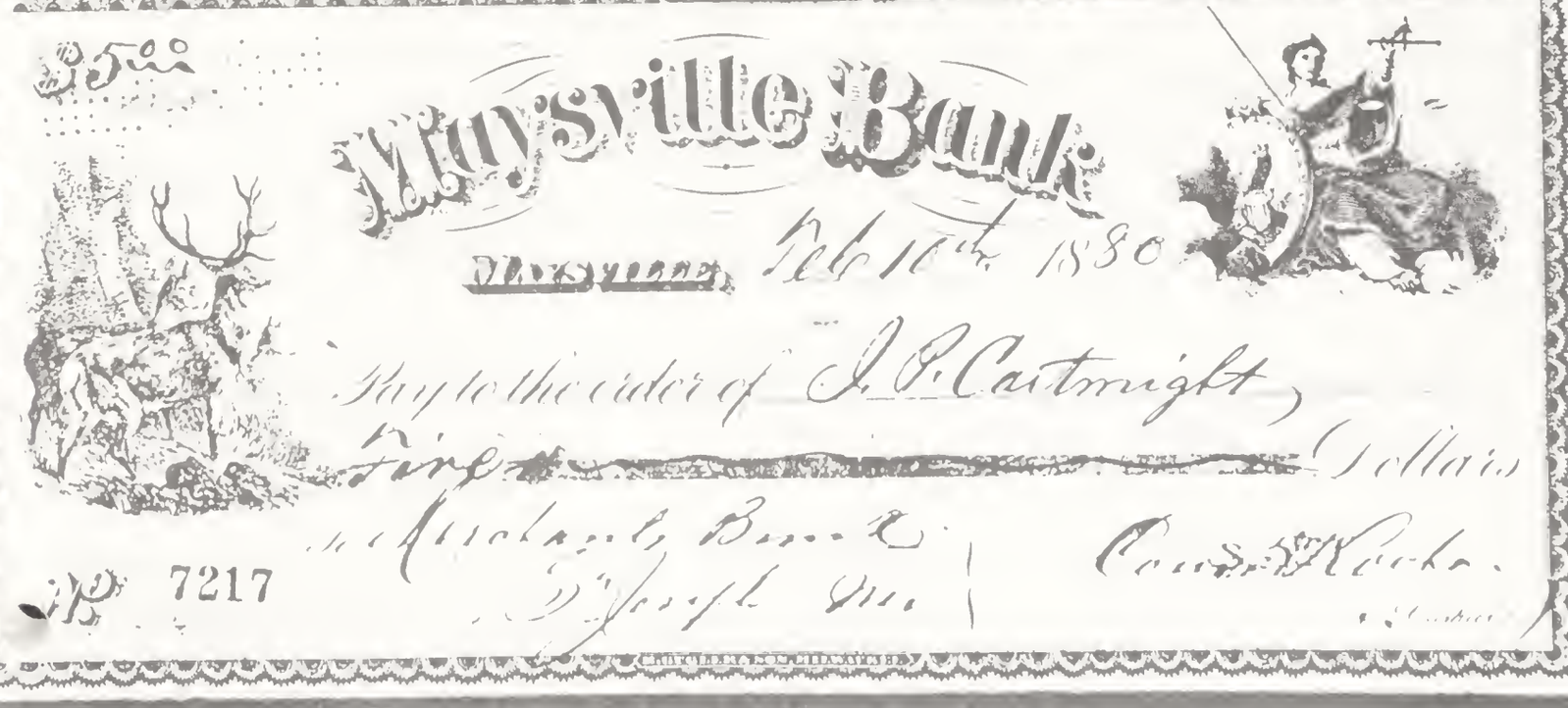
The Park Savings Bank was organized in 1909 under an Alabama charter, which expired in 1929. The bank continued to operate without a charter until 1933 when officials became concerned about its affairs. The vice-president, the man who actually ran the bank, committed suicide, leaving a note stating that he was responsible for its shortage of assets -- about $1,700,000 ! Ending this bank's affairs proved to be one of the most complicated cases in history. Many illegal or irregular activities were discovered resulting in the conviction of the assistant cashier for embezzlement. The chief clerk in the National Bank Examiners office was also accused of warning the bank when inspectors were due to visit, thus allowing them time to conceal the true condition of the bank. The affairs of the bank were not finally concluded until 1942.

An excellent history of banks in the D.C. has been written by David M. Cole. Published in 1959, The Development of Banking in the District of Columbia is still available from the publisher.

NINETEENTH CENTURY BANKS OF MISSOURI

Part SIX

This is a listing of every bank, banker and issuer of scrip known to have operated in Missouri during the 19th century. In the right margin, I have indicated collectables known to exist for that bank as follows: checks or drafts (C); banknotes (N); scrip (S); tokens or medals (T); postcards showing bank building (P); published history (H). Anyone having comments or additional information is asked to contact the author: Bruce W. Smith Box 7201 Ft. Wayne, IN 46807.



PACIFIC

Pacific Bank — Org. 1892 — Still operating 1919.

PALMER

Palmer Lead Company — Issued cardboard scrip in 1880's and 1890's. Suceeded by Renault Lead Company. S
Renault Lead Company — Issued cardboard scrip in 1890's. Suceeded by Parole Mining & Mercantile Co. about 1910. S

PALMYRA

Bank of the State of Missouri (branch) — Opened 1839 — Closed 1866 or 1867. N
Bates, Lee & Company Bank — Org. 1877 (or earlier) — Closed between 1881 and 1895.
First National Bank — Org. 1870 — Closed 1876. N
First National Bank (second) — Org. 1883 — Closed 1924. N
Marion County Savings Bank — Org. 1867 — Still oper. 1919. Absorbed First National bank in 1924.
Palmyra Missouri Savings Bank — Chartered 1870 — Probably succeeded by First National Bank in 1870.

PARIS

Farmers Bank of Missouri (branch) — Opened 1858 — Probably closed in 1866. N
First National Bank — Org. 1871 — Closed 1885. Suceeded by National Bank of Paris. N
Monroe County Savings Association — Org. 1865 — Closed 1871. Suceeded by First National Bank.
National Bank of Paris — Org. 1885 — Closed 1911. Sucessor to First National Bank. Suceeded by Paris National Bank. N
Paris Savings Bank — Org. 1885 — Still operating today.

PARKVILLE

Park Bank — Org. 1888 — Closed 1897, but reopened 1898. Still operating in 1919.
Parkville Bank — Org. 1877 (or earlier) — Closed 1897.

PARNELL

U. C. Wright Bank — Org. 1896 — Closed before 1906. Sucessor to Wright Brothers Bank (?)
Wright Brothers Bank — Org. 1888 — Supposedly succeeded by U. C. Wright Bank, but still listed in 1906 directory.

PATTONSBURG

Daviess County Bank Org. 1894 Still operating 1919.
Pattonsburg Savings Bank Org. 1882 Still oper. in 1919.

PEIRCE CITY

Allen, Brother & Company Bank Org. 1870 Closed 1873.
Absorbed by Lawrence County Bank.
Lawrence County Bank Org. 1873 Still operating 1919. C P
Peirce City Bank Org. 1887 (?) Closed 1890. C
Suceeded by Peirce City National Bank.
Peirce City National Bank Org. 1890 Changed title to N C
First National Bank in 1910. Still operating today.

PERRY

Peoples Bank Org. 1887 Still operating in 1919.
Perry Bank Org. 1885 Still operating in 1919.

PERRYVILLE

Bank of Perryville Org. 1891 Still operating today.
Furth & Wilson Bank Org. 1886 (or earlier) Closed 1889.
Succeeded by Phillips & Tucker Bank.
Greenwell, Cashion & Farrar Bank Org. 1883 Closed by 1890.
Phillips & Tucker Bank Org. 1889 Closed 1890.
Probably suceeded by S.S. Tucker Bank.
S. S. Tucker Bank Org. 1890 Probably became Bank
of Perryville in 1891.

PHELPS CITY

Thompson Brothers Bank Org. 1877 Closed before 1881.
Sucessor to Thompson, Wyatt & Company.
Thompson, Wyatt & Company Bank Org. ? Closed 1877.

PIEDMONT

Exchange Bank Org. 1890 Still operating in 1906.
Farmers & Merchants Bank Org. 1892 Closed 1898.

PILOT GROVE

Deposit Bank Org. 1896 Closed before 1906.
Harriman Bank Company Org. 1896 Closed 1898.
Pilot Grove Bank Org. 1884 Closed 1944.
Absorbed by Citizens Bank.

PLATTSBURGH (cont.)

Plattsburg Bank Org. 1876 (or earlier) Closed between 1890 and 1895. Also known as Porter & Funkhouser.
Plattsburg Savings Association Org. 1867 (or earlier) Closed between 1870 and 1876.
Porter & Funknouser Bank same as Plattsburg Bank

PLEASANT HILL

Bank of Pleasant Hill Org. 1878 Closed 1885. Suceeded John W. Mercer Bank. Suceeded by Citizens Bank.
W. H. Bohart Bank same as Citizens Bank
Cass County Savings Bank Org. 1868 Closed 1870. Suceeded by First National Bank.
Citizens Bank Org. 1883 Still operating in 1919. Also knowr as W. H. Bohart Bank. Bought our Bank of Pleasant Hill in 1885.
First National Bank Org. 1870 Closed 1878. N
Suceeded by J. W. Mercer Bank.
Leonhard, Dunbaugh & Company Bank Org. 1866 Closed 1870.
J. W. Mercer Bank Org. 1878 Closed 1878. Suceeded First National Bank. Suceeded same year by Bank of Pleasant Hill. Some sources give the name John W. Mercer, others give Joseph W. Mercer.
Pleasant Hill Banking Company Org. 1887 Still oper. 1919. Absorbed Farmers National Bank in 1929.

POLO

Exchange Bank Org. between 1881 and 1889. Closed between 1890 and 1895.
Farmers Bank of Polo Org. 1892 Still operating today.

POPLAR BLUFF

Bank of Poplar Bluff Org. 1886 Still operating today. P
Butler County Bank Org. 1897 Still operating in 1919.

PORTLAND

Bank of Portland Org. 1889 Still operating in 1919. C

POTOSI

Washington County Bank Org. 1893 Still operating 1919. C

PILOT KNOB

Pilot Knob Iron Company Org. 1847 Closed 1887. S
Issued scrip in 1870's.

PINEVILLE

Bank of Pineville Org. 1897 Closed 1899.
McDonald County Bank Org. 1895 Still operating today. T

PLATTE CITY

Bank of Platte City Org. 1886 Closed between 1890 and 1895.
Sucessor to Wm. F. Norton & Company Bank.
Cockrill & Company Bank Org. 1873 or 1874. Closed 1879 or 1880.
Sucessor to Merryman, Paxton & Cockrill Bank.
Probably suceeded by Wells & Company Bank.
Exchange Bank of Wells & Company Org. 1979 Closed 1890. C
Suceeded by First National Bank. Wells & Company also had a bank at Hugerton in 1885.
Exchange Bank of Platte City Org. 1892 Closed 1931.
Suceeded First National Bank. Merged with Wells Trust Company.
Farmers National Bank Org. 1877 Closed 1878. N
Sucessor to Farmers Savings Association.
Farmers Savings Association Org. 1867 Closed 1877.
Suceeded by Farmers National Bank.
First National Bank Org. 1890 Closed 1892. N
Suceeded Exchange Bank of Wells & Company.
Suceeded by Exchange Bank of Platte City.
Guthrie & Norton, Bankers Org. 1883 Suceeded by
William F. Norton & Company Bank Org. 1883 or 1884.
Closed 1886. Suceeded by Bank of Platte City.
Merryman, Paxton & Cockrill Bank Org. 1869 Closed 1873 or 1874.
Suceeded by Cockrill & Company Bank (in 1871 or so according to some sources).
Platte County Bank Org. 1882 Closed before 1889.
Wells Banking Company Org. 1887 Still operating in 1919.

PLATTSBURGH

Citizens Bank Org. 1888 Closed 1890.
Suceeded by First National Bank. Also known as Jas. H. & W. H. Bohart Bank.
Clay & Funkhouser Bank Org. 1877 (?) Still operating 1919.
Probably suceeded Clinton County Savings Association.
Clinton County Savings Association Org. 1864 Closed 1877 (?).
Apparently suceeded by Clay & Funkhouser Bank.
First National Bank Org. 1890 Still operating today. N
Suceeded Citizens Bank.
Henry Klein Bank Listed in 1876 directory.

POWERSVILLE

Bank of Powersville Org. 1893 Still operating 1919
Farmers Bank Org. 1899 Still operating in 1922. C

PRINCETON

Wm. B. Ballew Bank Org. 1877 or earlier. Closed before 1881.
Bank of Mercer County (first) same as Mercer County Bank.
Bank of Mercer County (second) Org. 1886 Closed between 1914 and 1919.
Bank of Princeton Org. 1878 Closed between 1906 and 1919.
Sucessor to Mercer County Bank.
Mercer County Bank Org. 1873 Closed 1878.
Suceeded by Bank of Princeton.

PURDIN

Bank of Purdin Org. 1894 Still operating today.

PURDY

Bank of Purdy Org. 1892 Closed 1895. C

PUXICO

Bank of Puxico Org. 1898 Still operating in 1919.

QUEEN CITY

Hays Banking Company Org. 1889 Closed between 1898 and 1906.
Queen City Bank Org. 1889 Still operating in 1919.

QUITMAN

J.S. & J.E. Bilby & Company Bank Org. 1885 Closed 1898.
One source says suceeded by Farmers Bank; another says suceeded by Ralston Bank.
Farmers Bank Org. 1898 Still operating in 1919.
Also known as Rufus H. Smith Bank.
Ralston Bank Org. 1898 Closed between 1906 and 1919.

RANDOLPH

Randolph Bank — Chartered 1881 — Closed before 1889.
This town, in Randolph county, was also known as Renick.

RAVANNA

Ravanna Bank — Org. 1898 — Still operating 1919.

RAVENWOOD

Bentley & Joy Bank — Org. 1892 — Closed 1898.
Suceeded by Platte Valley Bank.
Platte Valley Bank — Org. 1898 — Still operating today.

RAYMORE

Bank of Raymore — Org. 1895 — Still operating in 1919.

REA

Rea Banking Company — Org. 1890 — Closed between 1906 and 1919.

RENICK'S MILL

William Limrick's Bank — Operating 1859-1860.
There were three towns of this name, all in different counties. This one, however, was in Lafayette county, and the bank was a branch of Limrick's Bank at Lexington, Missouri.

REPUBLIC

Bank of Republic — Org. 1889 — Closed 1895 but reopened 1896. C
Still operating in 1919.

RHINELAND

Bank of Rhineland — Org. 1894 — Closed between 1906 and 1919.

RICH HILL

Bank of Rich Hill — same as Rich Hill Bank
Farmers & Manufacturers Bank — Org. 1882 — Still oper. 1919. C
Rich Hill Bank — Org. 1880 — Closed between 1906 and 1919.

RICHARDS

Bank of Richards Org. 1895 Closed by the state 1896.
Another bank of this name was organized in 1901.

RICHLAND

Bank of Richland Org. 1895 Still operating in 1919.
Pulaski County Bank Org. 1889 Still operating today.

RICHMOND

Exchange Bank Org. 1868 Still operating today.
J. S. Hughes & Company Bank Org. 1877 Still operating 1919.
Sucessor to Hughes & Wasson Bank.
Hughes & Wasson Bank Org. 1866 Closed 1877.
Sucessor to Union Bank. Suceeded by J. S. Hughes & Co.
Ray County Savings Bank Org. 1869 Still operating 1919. C
Union Bank of Missouri (branch) Org. 1859 Closed 1866. N

RIDGEWAY

Ridgeway Exchange Bank Org. 1885 Closed between 1898 and 1906.
Also known as Miner & Frees Bank.

ROANOKE

According to one source, this small town in Howard county contained a bank in 1859.

ROCHEPORT

Rocheport Bank Org. about 1876 Still operating in 1919. C
Sucessor to Rocheport Savings Bank. During 1880-1881 this bank was known as W. S. Woods Bank, but then reverted to the old title. Chartered September 1881.
Rocheport Savings Bank Org. 1868 Chartered 1869.
Suceeded by Rocheport Bank about 1876.
Rocheport City Warrants The city reportedly issued scrip S
for circulation about 1842.
W. S. Woods & Company Bank same as Rocheport Bank

ROCK PORT

Bank of Atchison County Org. 1882 Still operating today.
Suceeded Durfee & Wyatt Bank.
Citizens Bank of Atchison County Org. 1883 Chartered 1886.
Still operating today.
Durfee, McKillop & Company Bank Org. 1870 Closed 1874.
Suceeded by Durfee & Wyatt Bank.
Durfee, Smith & Colvin Bank operated prior to 1884.
Durfee & Wyatt Bank Org. 1874 Closed 1882.
Suceeded Durfee, McKillop & Company Bank.
Suceeded by Bank of Atchison County.
Rankin, Stevenson & Company Bank Org. ? Closed 1883.
Rock Port Farmers Bank Org. 1883 Closed 1887.
Moved to Westboro in 1887 and name changed to
North Atchison Bank.

ROCKVILLE

Bank of Rockville Org. 1890 Still operating in 1919.
S. M. Doyle Bank Org. 1890 Closed 1898.

ROGERSVILLE

Bank of Rogersville Org. 1893 Still operating 1919.

ROLLA

Bank of Rolla Org. 1870 Closed 1871.
Suceeded by National Bank of Rolla.
National Bank of Rolla Org. 1871 Closed 1932. N P
Rolla State Bank Org. 1894 Still operating today. P

ROSENDALE

Rosendale Bank Org. 1896 Still operating 1919.

ROTHVILLE

Bank of Rothville Org. 1889 Still operating today.

RUSSELLVILLE

Russellville Exchange Bank Org. 1895 Still operating 1919.

RUTLEDGE

Bank of Rutledge Org. 1895 Still operating in 1919.

ST. CHARLES

First National Bank Org. 1864 Still operating today. N P
Sucessor to Southern Bank of St. Louis (branch).
Loan Office of the State of Missouri Org. 1821 Closed 1822. S
Issued scrip for circulation within the state.
St. Charles Savings Bank Org. 1867 Still operating in 1930's.
Probably became First State Bank.
Southern Bank of St. Louis (branch) Org. 1857 Opened 1859 N
Closed 1864. Succeeded by First National Bank.
Union Savings Bank Org. 1870 Became Union State Bank
sometime after 1959. Became Commerce Bank in 1969.

ST. GENEVIEVE

Bank of Missouri (branch) Opened 1818 Closed 1821. N
Harris & Janis Bank Org. 1874 Closed 1885.
Merchants Bank of St. Louis (branch) Opened 1859 N
Closed about 1865.
Merchants Bank Org. 1865 (or earlier) Closed 1873 (or later)
H. L. Rozier Bank Org. 1871 Still operating today.
St. Genevieve Savings Association Org. about 1857 Closed 1874.
Suceeded by Harris & Janis Bank.

ST JAMES

Bank of St. James Org. 1897 Still operating in 1919.
Meramec Iron Works Issued scrip in the 1860's and 1870's. S

ST. JOSEPH

Bank of St. Joseph Org. 1873 Closed 1893.
Suceeded by National Bank of St. Joseph. Bought out
German Savings Bank in 1876.
Bank of the State of Missouri (branch). Org. 1858 Opened 1859. N
Closed 1866 or 1867. Suceeded by State National Bank.
A. Beattie Bank Org. 1852 Closed 1878.
Buchanan Bank see following
Buchanan Life & General Insurance Company Org. 1855
Operated as a bank as early as 1865. Continued to
operate as the Buchanan Bank till 1878.
Calhoun Bank see Colhoun Bank
Central Savings Bank Org. 1889 Closed 1898.
John Colhoun & Company Bank Org. 1864 Closed 1871
Suceeded by Colhoun Bank.
Colhoun Bank Org. 1871 Closed 1875
Suceeded Colhoun & Company Bank. Suceeded by
Colhoun Savings Bank.
Colhoun Savings Bank Org. 1875 Closed 1878 C
Suceeded Colhoun Bank. Suceeded by Schuster,
Hax & Company Bank. Absorbed St. Joseph Savings Bank.
Commercial Bank Org.1887 Closed 1897

ST. JOSEPH
(continued)

John Corby Bank Org. 1854 (or earlier) Closed 1870 (or sooner).
A. J. Enright & Company Bank Org. 1894 Closed between 1906 and 1919. Sucessor to Enright & Fairleigh Bank.
Enright & Fairleigh Bank Org. 1891 Closed 1894. Suceeded by A. J. Enright & Company.
Farmers & Mechanics Bank Reportedly org. 1875, but not listed in 1876 or 1877 directories.
Farmers & Mechanics Saving Institution Org. 1853 Closed 1865. Suceeded by First National Bank.
First National Bank Org. 1865 Closed 1878. N
Suceeded Farmers & Merchants Saving Institution. Suceeded by Merchants Bank.
First National Bank of Buchanan County Org. 1894 Still operating today. Title changed to First National Bank of C P N S
St. Joseph in 1914. Suceeded Saxton National Bank and Schuster-Hax National Bank. Absorbed National Bank of St. Joseph 1905 and Merchants Bank in 1912.
German American Bank Org. 1887 Closed 1908. P
Suceeded by German American National Bank.
German Savings Bank Org. 1869 Closed 1876. Bought out by Bank of St. Joseph.
Lee & Chaffee Bank Org. 1858 Closed 1860.
Merchants Bank Org. 1878 Closed 1912 S
Suceeded by First National Bank.
Merchants Insurance Company Org. 1874 (or earlier) Closed 1891 (or later). Apparently operated as a bank.
Missouri Loan & Trust Company Org. 1872 Closed before 1876.
Missouri Valley Trust Company Org. 1899 Still operating today. P
National Bank of St. Joseph Org. 1883 Closed 1905. N
Suceeded Bank of St. Joseph. Absorbed by First National Bank of Buchanan County.
Northwestern Bank mentioned in 1857 Bankers Magazine; Western Bank probably intended.
Park Bank Org. 1889 Still operating today.
Phoenix Loan Association Org. 1889 Still operating in 1895 but not listed in 1906.
St. Joseph City Warrants The city issued scrip in the 1870's. S
St. Joseph Clearinghouse Association Issued scrip in 1907. S
St. Joseph F & M Insurance Company Org. 1874 (or earlier) Closed by 1881. Apparently operated as a bank.
St. Joseph Loan & Trust Company Org. 1887 Closed 1894
St. Joseph Mutual Savings Institution Org. 1857 (or earlier) No other information available.
St. Joseph Savings Bank Org. 1873 Closed 1875. Absorbed by Colhoun Savings Bank.
St. Joseph Savings Institution Org. 1857 (or earlier). No other information available.
St. Joseph Stockyards Bank Org. 1898 Still operating 1919.
Saxton National Bank Org. 1883 Closed 1894. N
Suceeded by First National Bank of Buchanan County.

ST. JOSEPH
(continued)

Schuster, Hax & Company Bank Org. 1878 Closed 1889 C
Suceeded Colhoun Savings Bank. Suceeded by Schuster-Hax National Bank.

Schuster-Hax National Bank Org. 1889 Closed 1894 N
Suceeded by First National Bank of Buchanan County. Had a branch on Frederick Avenue (opened 1891).

State National Bank Org. 1867 Closed 1871. N
Suceeded Bank of State of Missouri (branch). Suceeded by State Savings Bank.

State National Bank (second) Org. 1890 Closed 1897. N
Sucessor to State Savings Bank.

State Savings Bank Org. 1871 Closed 1890. C
Suceeded and Suceeded by State National Bank.

Stockyards Bank Org. 1878 Still operating in 1914.

Tootle, Lemon & Company Bank Org. 1889 Closed 1902.
Suceeded by Tootle-Lemon National Bank.

Western Bank of Missouri (head branch) Authorized 1857 N
Opened 185[illegible] Close. 1866. Had branches at Fulton, Bloomington, and Glasgow. Other reported at Joliet, Alexandria, Arrow Rock and St. Louis are unconfirmed.

Woolworth & Company Probably a mercantile firm; issued scrip in 1860's. S

W. M. Wyeth & Company Bank Org. 1866 (or earlier)
Closed 1870 (or later).

SALEM

Bank of Salem Org. 1883 Still operating today.
Dent County Bank Org. 1894 Still operating today.
Dent County Savings Bank Org. 1894 Still operating 1906.
Probably same as Dent County Bank.

SALISBURY

Bank of Salisbury Org. 1876 Closed 1895.
Peoples Bank Org. 1889 (or 1887) Still oper. 1919.
Salisbury Savings Bank Org. 1894 Still operating today.

SARCOXIE

Bank of Sarcoxie Org. 1883 Closed 1900. C T
Probably became First National Bank.
J. W. & A. J. Woods scrip. Issued scrip in 1862 S
redeemable in Confederate notes.

SAVANNAH

Bank of Commerce (of St. Louis) branch. Never opened.
Bank of St. Louis (branch) Probably never opened.
Commercial Bank Org. 1896 Closed 1901.
Suceeded Farmers Bank. Became First National Bank.
Farmers Bank of Andrew County Org. 1872 Closed 1896.
Suceeded by Commercial Bank.
Holly's Bank Operating in 1856.
Savannah Savings Institution Org. 1867 (or earlier)
Closed 1889.
Southern Bank of St. Louis (branch) Org.1859
Closed 1867 (or later). N
State Bank of Savannah Org. 1887 Closed between 1906 and 1919.

SCHELL CITY

Schell City Bank Org. 1881 Still operating in 1919.

SEDALIA

Bank of Commerce Org. 1893 Closed 1901.
Absorbed in 1901 by Citizens National Bank.
Bank of Sedalia Org. 1885 Closed 1887.
Suceeded Sedalia Savings Bank. Absorbed by
First National Bank in 1887.
J. D. Briggs & Company Bank Org. 1877 (or earlier)
Closed before 1881.
Central Missouri Banking & Savings Association Org. 1868
Became Sedalia Savings Bank in 1875.

SEDALIA (cont.)

Citizens National Bank Org. 1872 Closed 1931. N C P
Absorbed Bank of Commerce in 1901.
City of Sedalia scrip. Issued scrip during the 1930's. S
First National Bank Org. 1866 Closed 1894. N
Absorbed Bank of Sedalia in 1887.
Missouri Trust Company Org. 1880 Closed between 1900 and 1906.
Peoples Bank Org. 1892 Closed between 1900 and 1906.
Pettis County Bank Org. 1881 (or earlier) Closed before 1889.
Pettis County Loan & Savings Bank Org. 1875
Closed 1876 or 1877.
Sedalia National Bank Org. 1890 Closed 1932. N
Sedalia Clearing House scrip. Issued in 1907. S
Sedalia Savings Bank Org. 1875 Closed 1885.
Suceeded Central Missouri Banking & Savings Association.
Suceeded by Bank of Sedalia.
Third National Bank Org. 1883 Still operating in 1934. N C

SENECA

Bank of Seneca Org. 1887 Still operating in 1919.
Absorbed First National Bank in 1906.

SEYMOUR

Bank of Seymour Org. 1890 Still operating in 1919.

SHELBINA

Bank of Shelbina Org. 1874 Closed between 1898 and 1906. P
Commercial Bank Org. 1887 Still operating in 1919.
First National Bank Org. 1870 Closed 1873. N
Reid & Taylor Bank Org. 1878 (or earlier)
Closed between 1889 and 1895.

SHELBYVILLE

E. L. Hawkins Listed as a banker or broker in 1859-60.
Citizens Bank Org. 1894 Still operating today.
Cooper & Dimmitt Bank Org. 1879 Closed 1886.
Suceeded Shelby County Savings Bank.
Suceeded by Philip Dimmitt Bank.
Philip Dimmitt Bank Org. 1886 Closed 1893.
Suceeded Cooper & Dimmitt Bank.
Suceeded by Shelbyville Bank.
Mechanics Bank of St. Louis (branch) probably never opened.
Shelby County Savings Bank Org. 1874 Closed 1879.
Suceeded by Cooper & Dimmitt Bank.
Shelbyville Bank Org. 1892 Still operating in 1919.
Suceeded Philip Dimmitt Bank.

SHELDON

Bank of Sheldon (first) Org. 1883 Closed 1886.
Bank of Sheldon (second) Org. 1891 Closed 1896.
Suceeded Sheldon Bank. Actually owned by Conkling Brothers Bank of Nevada, Missouri.
Bank of Sheldon (third) Org. 1898 Closed before 1906.
Conkling Bank Org. 1899 Closed before 1906.
Farmers Bank Org. 1896 Still operating in 1919.
Sheldon Bank Org. between 1881 and 1889. Closed 1891.
Suceeded by Bank of Sheldon.

SHERIDAN

Bank of Sheridan Org. 1890 Closed 1895.
Farmers Bank Org. 1895 Still operating today.

SIKESTON

Bank of Sikeston Org. 1887 Still operating today. T
Also known as C. D. Matthews Bank in the 1890's.
Citizens Bank Org. 1895 Still operating in 1919.

SILEX

Silex Savings Bank Org. 1892 Still operating 1919. C

SKIDMORE

Cook & Son Bank Org. 1898 Closed before 1906.
Farmers Bank Org. 1892 Still operating in 1919.
Absorbed H. H. Nash & Co. Bank in 1893.
H. H. Nash & Company Bank Org. between 1890 and 1893.
Absorbed by Farmers Bank in 1893.
Nash & Dike Bank Org. between 1881 and 1889. Probably became H.H. Nash & Co. between 1890 and 1893.

SLATER

Bank of Slater (first) Org. 1879 Closed before 1889.
Also known as Joseph Field & Co. Bank.
Bank of Slater (second) Org. 1895 Still operating 1919. C
Citizens Stock Bank Org. 1882 Closed 1894.
Farmers & Merchants Bank Org. 1895 Closed between 1906 & 1919.
Joseph Field & Company Bank see Bank of Slater
Slater Savings Bank Org. 1886 Closed 1894.

SMITHTON

Smithton Bank Org. 1891 Still operating today. C

SMITHVILLE

Bank of Smithville Org. 1888 Still operating in 1919.
Farmers Bank Org. 1890 Closed between 1906 and 1919.
Edward Patten & Co. Bank said to have been in operation in 1898.

SOUTH ST. JOSEPH

St. Joseph Stockyards Bank see St. Joseph

SOUTHWEST CITY

Bank of Southwest City said to have operated in 1896.
Corner Stone Bank Org. 1898 Still operating today.
Southwest City Bank Org. 1889 Closed between 1906 and 1919.
Also known as A. F. Ault Bank.

SPICKARD

Bank of Spickardsville Org. 1888 Still operating 1919.
The name of this town was shortened after the bank was founded.

SPRINGFIELD

American National Bank Org. 1890 Closed 1894 N
Bank of Commerce (first) Org. 1890 Closed 1893
Bank of Springfield (first) Org. 1867 Closed between 1870 & 1876.
Bank of Springfield (second) Org. 1882 Closed between 1906 & 1919.
Bank of the State of Missouri (branch) Org. 1843 Closed 1866 or 67. N
Central National Bank Org. 1887 Closed 1899. C N
Absorbed by National Exchange Bank.
Commercial Bank Org. 1887 Closed 1895.
Exchange Bank Org. 1883 Closed 1897.
Suceeded by National Exchange Bank.
Farmers & Mechanics Savings Company Org. 1892 Maybe never opened.
First National Bank Org. 1870 Closed 1893. N C
Title changed from National Bank of Springfield to First National in 1873. Absorbed by American National Bank.
Greene County Bank Org. 1888 Closed 1895. C
Suceeded Greene County National Bank.
Greene County National Bank Org. 1868 Closed 1888. N
Suceeded by Greene County Bank.

SPRINGFIELD (cont.)

C.B. Holland & Sons Bank Org. 1875 Closed 1896. C
Suceeded by Holland Banking Company.
Holland Banking Company Org. 1896 Still operating in 1919. C
Suceeded C.B. Holland & Sons Bank. Absorbed Merchants National Bank in 1913.
National Bank of Springfield Org. 1870 Title changed to N
First National Bank in 1873.
National Exchange Bank Org. 1897 Closed 1909. C N P
Suceeded Exchange Bank. Absorbed Central National Bank in 1899.
Springfield Savings Bank Org. 1889 Closed 1893, but reopened in 1894. Closed between 1900 and 1906.
Union National Bank Org. 1899 Still operating in 1919. N C
Vaughan & Co. Bank Org. 1867 (or earlier) Closed 1868.
Suceeded by Greene County National Bank.

STANBERRY

Armstrong & McLean Bank see Farmers & Mechanics Bank
Bank of Stanberry Org. 1880 Closed 1898.
Sucessor to Tomblin's Exchange Bank.
Commercial Bank Org. 1890 Reorganized 1894.
Still operating in 1919.
Exchange Bank see A. L. Tomblin Bank
Farmers & Mechanics Bank Org. 1880 Still operating in 1919. P
Also known as Armstrong & McLean Bank.
A.L. Tomblin's Exchange Bank Org. 1879 Closed 1880.
Suceeded by Bank of Stanberry.

STANFORD

Stanford State Bank Org. 1891 Probably never opened.

STEELVILLE

Bank of Steelville Org. 1884 Closed between 1906 and 1919.
Probably same as Steelville Bank.
Crawford County Farmers Bank Org. 1896 Still operating 1919.
Steelville Bank Org. 1884 Not listed in 1889.
Probably same as Bank of Steelville.

STEWARTSVILLE

Buck & McCroskey Bank see Stewartsville Bank
DeKalb - Clinton Bank Org. 1883 Closed 1889 or 1890.
First National Bank Org. 1889 Still operating in 1974. N
Probably suceeded DeKalb-Clinton Bank.

STEWARTSVILLE (cont.)

Stewartsville Bank (first) Org. between 1870 and 1877.
Closed 1883. Suceeded by Stewartsville Bank (second).
Also known as Totten & Buck Bank
Stewartsville Bank (second) Org. 1883 Closed 1887.
Sucessor to Stewartsville Bank (first). Also
known as Buck & McCroskey Bank.
Totters & Buck Bank (or Totten & Buck) same as first
Stewartsville Bank.

STOCKTON

Cedar County Bank Org. 1881 Closed 1898.
Stockton Exchange Bank Org. 1881 Still operating in 1919.

STOTTS CITY

Stotts City Bank Org. 1899 Still operating in 1919. C

STOUTSVILLE

Bank of Stoutsville Org. 1890 Probably became Old Bank
of Stoutsville between 1906 and 1919.

STURGEON

Citizens Bank Org. 1895 Still operating in 1924.
Farmers & Merchants Bank Org. 1892 Closed between 1898 and 1906.
Ritchie Savings Bank Org. 1895 Closed 1898.
Suceeded Sturgeon Savings Bank.
Sturgeon Bank Org. 1878 Closed 1887.
Suceeded Woolridge & Carr Bank.
Suceeded by Sturgeon Exchange Bank.
Sturgeon Exchange Bank Org. 1887 Closed 1896.
Suceeded Sturgeon Bank.
Sturgeon Savings Bank Org. 1879 Closed 1895.
Suceeded by Ritchie Savings Bank.
Wooldridge & Carr Bank Org. 1877 (or earlier) Closed 1878.
Suceeded by Sturgeon Bank. There is some confusion
as to the actually spelling of the first name. The name
appears as Woolbridge, Wooldridge, Woodbridge and
Woolridge. True spelling uncertain.

SULLIVAN

Bank of Sullivan Org. 1895 Still operating today.

SUMNER

Sumner Exchange Bank Org. 1891 Still operating in 1919.

SWEET SPRINGS

Bank of Sweet Springs Org. 1872 Still operating in 1919.
Chemical Bank Org. 1884 Still operating today.

SYRACUSE

E. Hutchinson Bank Operating in 1859-1860.
Listed as banker or broker in state gazetteer.

TARKIO

First National Bank Org. 1883 Still operating today. N
Rankin, Stevenson & Co. Bank Org. 1881 (or earlier)
Probably became First National Bank in 1883.
Tarkio Valley Bank Org. 1882 Still operating in 1919.

THAYER

Bank of Thayer (first) Org. 1886 Closed before 1889.
Oregon County Bank Org. 1890 Closed between 1906 and 1919.

THOMASVILLE

T. E. Old scrip Issued scrip in 1863, payable in S
Confederate notes.

TINA

Citizens Bank Org. 1887 Closed 1895.
Exchange Bank Org. 1896 Still operating in 1919.

TIPTON

Bank of Tipton Org. 1873 Closed between 1906 and 1919.
Probably suceeded Sherman & Gliem Bank.
Cloney, Crawford & Co. Bank Operating in 1859-60. Banker or broker.
Peoples Bank Org. 1891 Closed between 1906 and 1919.
Sherman & Gliem Bank Org. 1868 Probably became Bank of Tipton.

TRENTON

Citizens State Bank Org. 1896 Closed 1928.
Suceeded Union Bank and Farmers & Merchants Bank.
Absorbed by Trenton National Bank.

Farmers & Merchants Bank Org. 1894 Closed 1896.
Suceeded by Citizens State Bank.

First National Bank Org. 1872 Closed 1876. N
Suceeded by Union Bank.

First National Bank (second) Org. 1889 Closed 1893. N
Suceeded by Trenton National Bank.

Grundy County Bank Org. Oct. 1888 Closed Dec. 1888
Suceeded by Grundy County National Bank.

Grundy County National Bank Org. 1888 Closed 1893. N
Suceeded Grundy County Bank.
Suceeded by Trenton National Bank.

Shanklin & Austin Bank Org. 1869 Closed 1888.
Probably suceeded by Grundy County Bank.

Trenton National Bank Org. 1893 Still operating today. N
Suceeded Grundy County National Bank and
First National Bank (second). Absorbed Citizens
State Bank in 1928.

Union Bank Org. 1876 Closed 1896.
Suceeded First National Bank.
Suceeded by Citizens State Bank.

TRIPLETT

Farmers Bank Org. 1891 Closed between 1906 and 1919.

TROY

Farmers & Mechanics Savings Bank Org. 1870 Still oper. 1919.

Peoples Bank Org. 1895 Still operating in 1919.
Suceeded Peoples Savings Bank.

Peoples Savings Bank Org. 1891 Closed 1895.
Suceeded by Peoples Bank.

TURNEY

Farmers Bank Org. 1898 Still operating in 1919.

Turney Bank Org. 1893 Closed 1898.

UNION

Bank of Union Org. 1887 Still operating in 1919.

UNION STAR

W. S. Earles Org. 1884 Closed between 1890 and 1895.
Also appears as W. S. Earles.
Farmers State Bank Org. 1890 Still operating in 1919. C
Suceeded by Farmers State & Peoples Bank.
Peoples Bank Org. 1890 Still operating in 1921. C
Suceeded by Farmers State & Peoples Bank.

UNIONVILLE

J. N. Conger Bank see Putnam County Bank
Marshall's Bank Org. 1879 Closed 1883.
Suceeded Putnam County Bank.
Suceeded by Marshall National Bank.
Marshall National Bank Org. 1883 Still operating 1919. N
Suceeded Marshall's Bank.
National Bank of Unionville Org. 1884 Closed 1928. N
Suceeded by National Bank of Unionville (second).
Putnam County Bank Org. 1873 Closed 1879.
Also known as J.N. Conger Bank.
Suceeded by Marshall's Bank.

URICH

Bank of Urich Org. 1887 Still operating today.
Also known as J. A. Wells & Son Bank.

VANDALIA

C. G. Daniel's Bank Org. 1883 Closed 1889.
Suceeded Mays & Burkhart Bank.
Suceeded by Vandalia Banking Association.
Farmers & Merchants Bank Org. 1893 Closed 1916.
Suceeded by Exchange Bank
Mays & Burkhart Bank Org. 1881 Closed 1882 .
Name also appears as Mayes & Burkhardt or Burckhartt.
Suceeded by Daniel's Bank.
Vandalia Banking Association Org. 1889 Closed 1924. P
Suceeded C. G. Daniel Bank.
Suceeded by Vandalia Trust Company.

VERONA

Farmers Bank Org. 1891 Still operating in 1919.

VERSAILLES

Avery & Kelsey Bank Org. 1875 Closed 1879.
Suceeded by Briscoe & Kelsey Bank.
Bank of Commerce of St. Louis (branch) probably never opened.
Bank of Morgan County Org. 1889 Closed between 1898 and 1906.
Bank of Versailles Org. 1882 Still operating today. C
Bankers Magazine February 1873 reports a new bank of this name, but such a bank is not listed in 1876 nor 1877.
The Avery & Kelsey Bank may have used this name at that time.
Briscoe & Kelsey Bank Org. 1879 Closed 1880 or 1881.
Suceeded by Morgan County Bank.
Sucessor to Avery & Kelsey Bank.
I. B. Kelsey & Co. Bank (or J. B. Kelsey) see Morgan County Bank.
Morgan County Bank Org. 1880 or 1881 Closed 1882.
Suceeded Briscoe & Kelsey Bank.
Also known as I. B. Kelsey & Co. Bank.

WAKENDA

Farmers Bank Org. 1891 Closed 1894.

WALKER

Bank of Walker Org. 1887 (?) Closed between 1890 and 1895.
Farmers Bank Org. 1891 Still operating today.
(probably suceeded Bank of Walker)

WALNUT

Walnut Bank In August 1883 a charter was granted for this bank, but it probably never opened. In 1889 there were no banks in this town.

WALNUT GROVE

Bank of Walnut Grove Org. 1890 Still operating in 1919.

WARRENSBURG

Bank of Warrensburg Org. 1880 Closed 1897.
Absorbed by Peoples Savings Bank.
Citizens Bank (first) Org. 1875 Closed by 1881.
Citizens Bank (second) Org. 1888 Still operating today.
Commercial Bank Org. 1897 Still operating in 1919. C
Cruce, Colburn & Company Bank Org. 1869 (or earlier)
Closed between 1870 and 1873.
Farmers & Merchants Bank Org. 1897 Closed 1899.
Absorbed by Citizens Bank.
Fewel & Finley scrip. Issued scrip during Civil War payable S
in Confederate notes or " Missouri War Bonds ".
First National Bank Org. 1871 Closed 1878. N
Johnson County Savings Bank Org. 1871 Closed 1895.
Peoples National Bank Org. 1898 Still operating today. N
Suceeded Peoples Savings Bank. Title changed 1972 to
United Missouri Bank.
Peoples Savings Bank Org. 1890 Closed 1898.
Absorbed Bank of Warrensburg in 1897.
Suceeded by Peoples National Bank.
A. W. Ridings & Company Bank Org. 1866 (or earlier)
Closed 1871 Probably became First National Bank.
Southern Bank of St. Louis (branch) probably never opened.
Union Bank of Missouri (branch) Org. 1859 Closed 1863 N
or later. Suspended business during the war.
Warrensburg Safe Deposit Company Org. 1899 Closed by 1906.
Warrensburg Savings Bank Org. 1871 Closed 1879.

WARRENTON

Bank of Warren County Org. 1883 Closed 1934
Warren County Savings Bank Org. 1873 Closed 1880.

WARSAW

Bank of Warsaw Org. 1881 Still operating in 1919.
Benton County Bank Org. 1881 Closed between 1882 and 1889.
Benton Savings Bank Org. 1883 probably never opened
J. D. Briggs Bank Org. 1871 (or earlier) Closed between
1873 and 1876. Also shown as G. D. Briggs Bank.
Mechanics Bank of St. Louis (branch) Org. 1857 Opened 1858 N
Closed " during the war ".
Osage Valley Bank Org. 1891 Still operating today. P
State Bank Org. 1881 Both Bankers Magazine and Missouri
Historical Review refer to such a bank; however, the
Bank of Warsaw is the correct name.

WASHINGTON

Bank of Washington Org. 1877 Still operating today.
Farmers Bank Organ. 1892 probably never opened.
S. M. James Bank operating in 1860
Washington Savings Bank Org. 1866 Closed 1877.
Suceeded by Bank of Washington.
Washington Savings Institution operating in 1868 and 1870;
probably same as Washington Savings Bank.
L. Wehrman Bank. operating in 1860

WATSON

Bank of Watson Org. 1889 Closed 1896.
Farmers Bank Org. March 1896 Closed Oct. 1896

WAVERLY

Corder Savings Bank Org. 1880 Closed by 1881.
Branches also at Malta Bend and Corder.
Farmers Savings Bank Org. 1870 Closed 1879
Moved to Marshall, Missouri.
Middleton Bank Org. 1883 Closed between 1898 and 1906.
A. H. Shindler & Company Bank Org. 1869 (or earlier)
Closed 1873. Suceeded by Waverly Bank.
Waverly Bank (first) Org. 1875 Closed 1883.
Suceeded A.H. Shindler & Company Bank.

WEATHERBY

Bank of Weatherby Org. 1892 Still operating in 1919.

WEAUBLEAU

Bank of Weaubleau Org. 1899 Still operating in 1906.

WEBB CITY

Exchange Bank Org. 1889 Closed between 1898 and 1906.
First National Bank Org. 1890 Moved to Carterville in
1897. Absorbed by Webb City Bank in 1929.
Webb City Bank Org. 1882 Still operating in 1929. P
Absorbed National Bank of Webb City in 1923 and
First National Bank of Carterville in 1929.

WEINGARTEN

POW scrip. During World War II there was a prisoner of war camp here which issued scrip for use in the camp. S

WELLINGTON

Wellington Bank Org. 1888 Still operating today.

WELLSVILLE

Exchange Bank Org. 1883 Closed by 1889.
J. Stouder & Company Bank Org. 1877 Closed by 1881.
Also appears as J. Stouder & Son Bank.
Wellsville Bank Org. 1880 Still operating in 1919.

WENTZVILLE

Citizens Bank Org. 1897 Still operating in 1906.

WEST PLAINS

W. H. Campbell scrip. Issued scrip in 1863 payable in Confederate notes. S
Farmers & Merchants Bank Org. 1893 Closed 1896. Suceeded by First National Bank. Originally the name was to be Farmers & Traders Bank. C
First National Bank Org. 1896 Still operating today. Suceeded Farmers & Merchants Bank. N C
Howell County Bank Org. 1890 Closed 1922. Also known as J. L. & E. B. Thomas Bank. C
F. N. (or T.N.) & G. H. Templeton scrip. Issued scrip in 1862 payable in Confederate notes. S
West Plains Bank Org. 1883 Still operating today. C

WESTBORO

Bank of Westboro Org. 1889 Closed by 1895.
Farmers Bank Org. 1896 Still operating in 1919.
Suceeded Rankin, White & Lane Bank.
North Atchison Bank Org.1887 Closed 1889 or 1890.
Suceeded Rockport Farmers Bank (Rockport, Mo.)
Rankin, White & Lane Bank Org. 1889 Closed 1896.
Suceeded by Farmers Bank. Name alsoappears as Rankin, White & Laur.
T. J. Wright Bank Org. 1884 Closed by 1889.
Wright & Sawyer Bank Org. 1881 or 1882 Closed by 1889.

WESTON

Bank of Weston Org. 1893 Still operating today.
J.F. & C.F. Burns Bank operating in 1860.
Name also appears as J.N. & C.F. Burns.
Doniphan & Lawsen Bank operating in 1859-1860
George T. Hulse Bank operating 1856 - 1862
Mechanics Bank of St. Louis (branch) Org. 1858 Closed 1865. N
Suceeded by Platte Savings Institution.
Platte Savings Institution Org. 1865 Closed 1872 or 1873.
Suceeded Mechanics Bank (branch). Absorbed by Railey & Brother Bank. Name also appears as Platte County Savings Institution.
Railey & Brother Bank Org. 1865 Still operating in 1919.
Absorbed Platte Savings Institution. Title changed about 1897 to Railey & Brother Banking Company.
Weston Savings Bank Org. 1874 Closed 1878.

WESTPORT

see Kansas City

WHEATLAND

Hickory County Bank Org. 1894 Still operating in 1919.
Moved here from Hermitage, Mo. in 1894.

WHEELING

Bank of Wheeling Org. 1889 Closed between 1898 and 1906.
Farmers & Merchants Bank Org. 1898 Still operating 1919.

WILLIAMSBURG

Bank of Nine Mile Org. 1899 Closed by 1906.

WILLOW SPRINGS

Citizens Bank Org. 1892 Closed 1895
Also appears as Citizens Savings Bank.
Loy Brothers & Preston Bank Org. 1895 Closed by 1906.
Willow Springs Bank Org. 1891 Closed 1895

WINDSOR

Citizens Bank Org. 1883 Still operating today.
Farmers Bank Org. 1890 Still operating in 1919.
Windsor Savings Bank Org. 1877 Closed between 1890 and 1895.

WINFIELD

Bank of Winfield (first) Org. 1894 Closed 1898.
Bank of Winfield (second) Org. May 1898 Closed Dec. 1898.
Also called Thomson & Hewitt Bank.

WINIGAN

Farmers Bank Org. 1898 Closed by 1906.

WINSTON

Bank of Winston Org. 1885 Closed between 1898 and 1906.
Moved here from Emporia, Mo. where operated under name Bank of Emporia. Probably became Farmers State Bank.
Farmers State Bank Org. ? Probably sucessor to Bank of Winston. Was using this title by 1906. Still operating in 1919.

WRIGHT CITY

Wright City Savings Bank Org. 1874 Closed 1878.

WYACONDA

Farmers & Traders Bank Org. 1888 Still operating in 1919.
Absorbed Wyaconda Savings Bank in 1898.
Wyaconda Savings Bank Org. 1888 Closed 1898.
Absorbed by Farmers & Traders Bank.

XENIA

Campbell & Payne Banking Company Org. 1894 Closed by 1906.

THE STOCK MARKET

THE MEMPHIS SHOW. The Memphis Paper Money Show might rightly have been called the Memphis Stock and Bond Show. Nearly every major U.S. stock and bond dealer was there, and between them they offered thousands of stocks and bonds for sale. The main topic of discussion among collectors seemed to be prices. Nearly everyone I talked with felt that prices were much too high and due for a crash soon. Prices have certainly soared in the past three years. In those three years, my partner and I have sold over 300,000 stocks and bonds, and many of those that we sold for 5¢, 10¢ and 25¢ each are now selling for $5, $10 and $25 each. My belief both as a dealer and as a collector is that $5 and $10 are realistic prices for such items, but I find it hard to justify $500 much less $5,000. However, after looking over everyone's inventory and their pricelists, I feel that most of the material priced under $200 has settled into fairly realistic levels. Railroad stocks seem to have a minimum price of $10 except for more modern issues which have been noted as low as $3. Scarcer issues and especially 19th century issues seem to run $20 to $50 though a few run as high as $175. Mining stocks seem to run slightly lower. Most run $15 to $30 though there are quite a few under $10 and others as high as $75. Other types of stocks run all over the place. At the bottom is United Stores at $2; at the other end are things like New York Manufacturing Society issued 1789 priced at $600. Some of the dealers I talked with admitted privately that the prices of stocks and bonds over $200 were probably due for a " readjustment " soon.

STOCK & BOND CLUB An American chapter of the Bond & Share Society of England has been formed in New York City recently. Elected officers are: Wilmer S. Roberts, president; David Zeitlin, vice-president; Diana E. Herzog, secretary; and Howard L. Applegate, treasurer. Meetings are held at the Collectors Club, 22 East 35th Street, New York City. For more information, contact Diana Herzog, c/o R.M. Smythe & Company, 170 Broadway, New York 10038. Dues are $25 annually.

NEW BOOK

Collecting Stocks & Bonds is the title of a new book compiled and published by George H. LaBarre, well known for his political and other Americana sales. The 108 page book is a price guide to some 334 U.S. stocks and bonds -- everyone of which is illustrated ! The work carefully records the correct name of each company, the state of issue, the date, type of stock, color and printer. Other colors and varieties are also listed, along with the price ---- all of which appears directly below the photograph. The prices seem reasonable and consistant, with the possible exception of those priced over $200. Though issued primarily as a pricelist, this is an excellent beginning for a general catalog of American stocks and bonds. The book is available from George LaBarre Galleries, P.O. Box 27, Hudson, New Hampshire 03051. At $4.95 it may be the least expensive stock and bond book on the market.

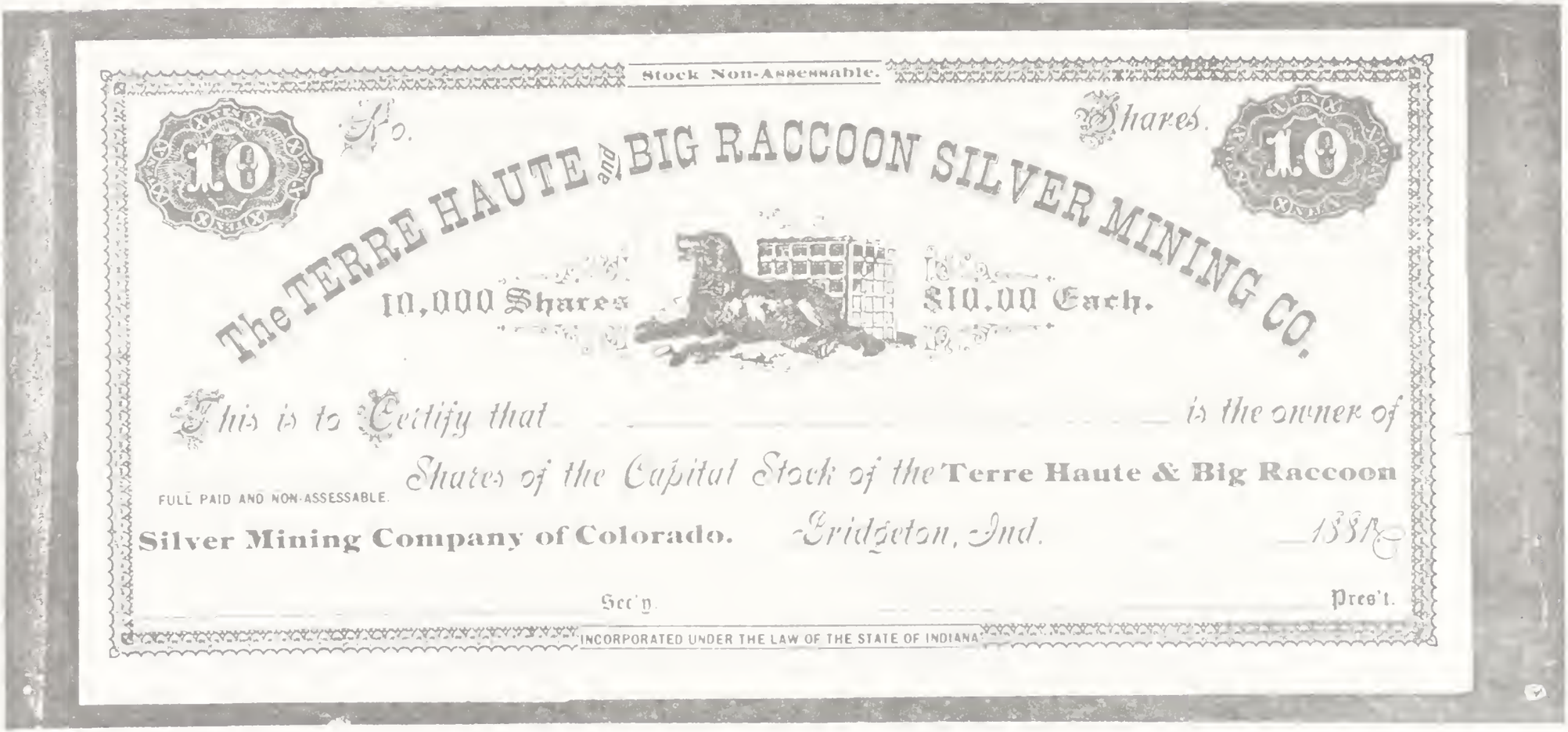
PRICELISTS

Several recent pricelists of stocks and bonds were seen at the Memphis show. The Stock Marketplace #2 is the title of a list of 227 stocks and bonds for sale from Applegate & Applegate. The list consists primarily of railroad, automotive, oil, and mining stocks. The address is 1410 Stallion Lane, West Chester, PA 19380. Ken Prag has a new list out which consists largely of railroad and mining stocks. His address is P.O. Box 531, Burlingame, CA 94010. Some 295 different stocks and bonds are available from a list put out by Keys, 2111 E East Cedar Street, Allentown, PA 18103. This list uses catalog numbers from George LaBarre's new catalog. The June 1980 list from Buttonwood Galleries offers 129 different issues, over half of which are railroads. The address is P.O. Box 1006, Throggs Neck Station, New York, NY 10465. The Historical Shop's pricelist #8 contains a number of stocks and bonds, mainly from the south. A copy of the list may be obtained by writing The Historical Shop, P.O. Box 73244, Metairie, LA 70033.

FRIENDS MAGAZINE

The sixth issue (April 1980) of R.M. Smythe & Company's magazine Friends of Financial History has been released. The 32 page issue includes an article on vignettes, another on Thomas Edison, a report on the first stock and bond auction held in the United States with a full list of prices realized, and a listing of about 600 old stocks and bonds that are available for sale. A subscription to the magazine costs $25 a year or a single copy may be obtained for $5 from R.M. Smythe & Co. 170 Broadway, New York, N.Y. 10038.

RECENT FIND !!



Does anyone know anything about this company ?

BANK NOTE REPORTER

The January 1980 issue of BNR contains an article by Howard and Shelby Applegate on stocks of the Vanderbilt railroad empire. Eight different certificates are illustrated representing some of the roads controlled by the Vanderbilts. The Applegates' column in the February issue concerns certificates issued by oil companies. This is a fascinating article illustrating eight oil company certificates, including two from the 1860's. The March issue of BNR includes an 886 lot mail bid sale of U.S. and foreign stocks and bonds by Grover Criswell. Among the offerings are 188 Confederate bonds; 139 Confederate state bonds; 121 transportation issues; 313 miscellaneous U.S. and Canadian issues; and 221 foreigh issues. The same issue of the paper also has an announcement of an auction of stocks and bonds by the well known auction house of Sotheby Park Bernet. The sale was held in London on March 19th and included an 1875 certificate on Standard Oil Company of Ohio signed by John D. Rockafellow. There is another fascinating story by the Applegates on certificates of the Delaware, Lackawanna and Western Railroad and its subsidiary companies. Finally, the April issue contains a nice article by Neil Sowards on the use of one vignette on several different stock certificates. The vignette shows surveyors laying out a railroad line, with ships in a harbor on the left and a train crossing a great river on the right. This panoramic view was used in whole or in part on certificates of the Keokuk & Des Moines Railroad and on those of the Fort Wayne, Cincinnati & Louisville Railroad. A very similar vignette appears on one issue of the Hydraulic Press Brick Company of Missouri and on a note issued by the City of Moberly, Missouri in 1873.

NEW MAGAZINE

The March 1980 issue of BNR contains an advertisement for a new magazine on stocks and bonds titled " Swiss Nonvaleurs News ". No further information is given except the address: P.O. Box 163, CH 3000 Berne 15, Switzerland. A sample copy is available without charge.

PAPER MONEY MAGAZINE.

A new column on stocks and bonds has been introduced in PM magazine. The new column, called Scripophily Scribe, is written by PM editor, Barbara Mueller. The first installment is basically a news column, and includes a list of pricelists available. Among these are: Belcher Associates, Suite 352, Grand Buildings, Trafalgar Square, London WC2N 2AA; Nicevale Ltd. 63 St. John Street, Smithfield, London EC1M 4AN; Phillips, Son & Neale, Blenstock House, 7 Blenheim Street, New Bond Street, London W1Y 0AS; Sotheby's 34 & 35 New Bond Street, London W1A 2AA.

OTHER PRICELISTS. Herzog, Hollender, Phillips & Company, 9 Old Bond Street, London W1X 3TA has a list consisting mostly of Chinese and Russian bonds; Non Valeurs Ltd., Knysna, Redrick's Lane, Harlow, Essex, England has a list with Confederate and other U.S. material; Stanley Gibbons Ltd. 395 Strand, London WC2R OLX issues regular lists for an annual subscription of 6 pounds (about U.S. 13.50); London Scripophily Center Ltd., 5 Albermarle Street, London W1 offers an investment service centered on old stocks and bonds; Aldon Industries, 2111 E East Cedar Street, Allentown, PA 18103 offers various U.S. securities in its latest list; and American Vignettes, P.O. Box 155, Roselle Park, New Jersey 07204 also has U.S. issues for sale.

STOCK & BOND SHOWS. Based upon the sucess of R.M. Smythe's one day stock and bond bourse in New York, two other promoters have announced plans for two day stock and bond shows. One is planned for Washington, D.C. and is sponsored by the Blue Ridge Numismatic Association. The other will be held in New York City. Further details are lacking but should be announced in the numismatic press.

Bonds of Gold

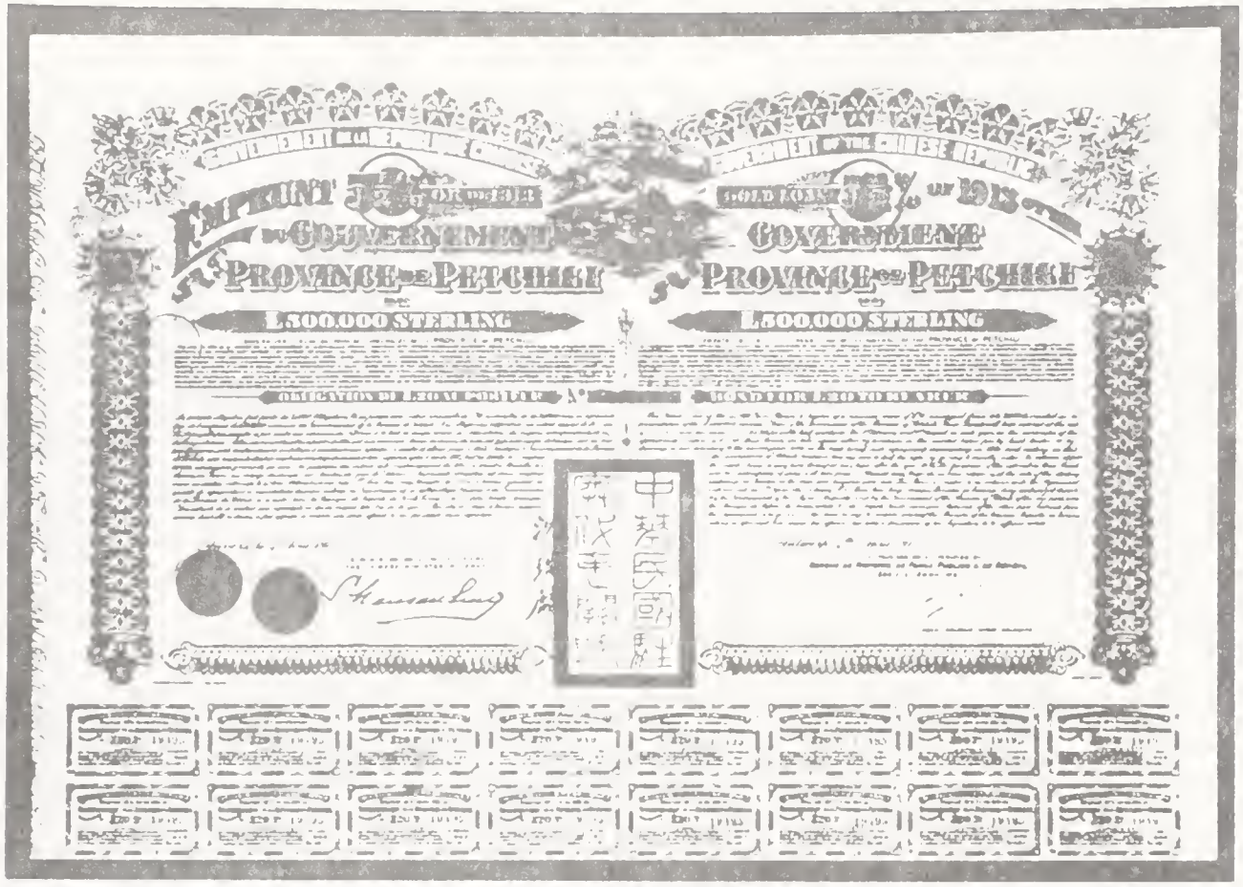
So claim modern prospectors

Gold prospecting ain't what it used to be. The old Forty-Niner went West to make a fortune all by himself. Today the new breed organizes, suits up in pinstripe, and tries to dig gold out of an obscure clause in 85-year-old bonds. This week the 300 members of the Gold Bondholders Protective Council plan to file a class-action suit in Anchorage, Alaska, that could force several companies and states to pay off $1 billion in long-term bond debt in gleaming gold.

After the Civil War, gold bonds were issued to entice inflation-wary investors. Some 1895 bonds promise to pay in gold the interest every year and the face value in full in 1995. While the 1895 price of gold was $20.67 per oz., the precious metal closed in New York last week at $511. For decades the Atchison, Topeka & Santa Fe Railway, the largest remaining ingot bond issuer, dutifully made 2% semiannual interest payments in gold coin. But in 1933, Congress struck the gold clause and restricted the bonds' interest and principal payments to cash.

Now those bondholders want to get back on the gold standard. Their suit argues that 1974 legislation allowing Americans to once again hold gold nullifies the earlier law. If the gold bugs win, a 14-karat $1,000 bond would be redeemable for about $25,000 at today's metal prices. ■

TIME, MAY 12, 1980



THE PROVINCE OF PETCHILI

You can look at a hundred maps of China but you will never find the province of Petchili. Yet here is a 5% gold bond issued in 1913 by the government of Petchili. Is the bond a fraud ? Fortunately no; its simply a case of misinformation. The province in question is Chihli. Chihli means " directly ruled " and is so called because the capitol of the country, Peking, is located in this province. Peking, or more accurately, Pei Ching, means " Northern Capitol " and is so called because during the Ming dynasty (1368-1644) there were two capitols, Peking in the north, and Nanking (Nan Ching meaning Southern Capitol) in the south. At that time, the province around Nanking was called Nan Chihli and the province around Peking was called Pei Chihli. Under the Ch'ing dynasty (1644-1911) Nanking was no longer used as a capitol and its province was changed to Kiangnan. Since there was no longer a Nan Chihli province, the name Pei Chihli was unnecessary and it was shortened to Chihli, and so remained until the 1920's when it was changed to Hopei. During the 19th and early 20th centuries, the British frequently referred to this province by its old name. When a loan was arranged for the province in 1913, the British sent instructions to the printer for bonds for the Pei Chihli loan. The printer misread the name and so it appears as Petchili. But the British were also in error for using a name that had not been used in nearly 300 years.

WILL SELL: Imperial Russian Government 5½% 1916 $1000 denomination and Imperial Russian Government 6½% 1916 3 year credit registered bond in $1000, $5000 and $10,000 denominations. Any of these issues 15% below Gibbons prices. Also want to buy any handsome defunct foreign government or confederate bonds. Sanforn J. Mock 9750 Wilshire Blvd., Beverly Hills, CA 90202

WILL TRADE: my 15 different unissued modern checks for one old stock certificate. Trade my duplicate 1915 bank stock certificate for your bank stock certificate prior to 1920. Trade my small cloth money bag for one form your area. P.R. SWeeney, P.O. Box 667, Vincennes, IN, 47591

COLLECTORS: Send specific wants in stock certificates and bonds. Loccisano, 216 Foal Ct., Lancaster, PA 17602 (717-393-4336)

FOR SALE: 63 page book, "Commercial Banking in Mississippi, 1940-1975" $3.00 postpaid. Dale L. Flesher, 130 Lakeway Dr., Oxford, Miss. 38655 Make checks payable to Bureau of Business Research.

MISSOURI WANTED: All types of Missouri banking items wanted, including checks, drafts, promissory notes, tokens, bank postcards, banknotes, bank histories. Also want to buy or borrow bank directories before 1935. Will exchange photocopy of those I have for those you have. Highest prices paid for Missouri items I need. Try me !! Bruce W. Smith, Box 12201, Ft. Wayne, IN 46807

WANTED: Pre 1800 checks. I will pay $35.00 for one pre 1800 check from each of the following banks. Or $200.00 for any five banks: Bank of Massachusetts (Boston); Bank of Maryland (Baltimore); Providence Bank (Providence, R.I.); New Hampshire Bank (Portsmouth, N.H.); Union Bank (New London, Conn.); Hartford Bank (Hartford Conn.); New Haven Bank (New Haven, Conn.); Essex Bank (Salem, Mass); Bank of South Carolina (Charlston, S.C.); Bank of Albany (Albany,N.Y.); Bank of Columbia (Hudson, N.Y.); Bank of Alexandria (Alexandria, VA); Bank of Columbia (Washington D.C.); Bank of Baltimore (Baltimore, MD); Bank of Nantucket (Nantucket, Mass.); Merrimak Bank (Newburyport, Mass); Bank of Rhode Island (Newport, R.I.); Bank of Delaware (Wilmington, Del); Bank of Norwich(Norwich Conn.); Manhattan Company (New York); Portland Bank (Portland, ME.); Bank of U.S. (Boston); Bank of U.S. (Charlston); Bank of U.S. (Norfolk).
Neil Sowards 548 Home Ave., Fort Wayne, IND. 46807.

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WANTED, for the museum of the American Numismatic Association, old checks and stock certificates for the museum collection. Also wanted, other financial documents and papers, check protectors, banking equipment, etc. These items wanted as donations to build up the ANA collection. A tax receipt can be issued to you for the value that you put on your donation. Just put a fair value on it. The ANA needs many items to build up its collection. Why not send in some of your duplicates? Ken Hallenbeck, Curator, P.O. Box 2366, Colorado Springs, Colorado, 80901.

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WANTED: Railroad and any pre 1850 checks, bonds and stocks. Will trade or buy. Brian Mills, 56 The Avenue, Tadworth, Surrey, KT20 5DE, England.

WANTED: Old Bonds, Share Certificates,,any age or quanity. Please contact for any information and appraisal; Walter Steinberg, P.O. Box 401, Gracie Station New York, NY 10028

WANTED: Checks used with the De La Rue Automatic Cash System (DACS), see article in "Check List of 10/77", will buy or trade, write describing material available for offer. J.L. Hall, P.O. Box 16329, Irvine CA 92711

WANTED: Scandinavian stock certificates, checks, ets.. Swedish postcards, "Ginderella" stamps, all kinds of Swedish paper items. CLUBEX Box 19525 Stockhom S-10432 Sweden

WANTED: Colorado checks prior to 1920. Also Territorial checks from Kansas. Herman L. Boraker, P.O. Box 204, Rocky Ford, CO 81067

WANTED: Food Tokens used with the food coupon plan, These are the tokens that would be given out by the stores instead of money. To be used for eligible foods only. Also would like to get an Old Series $2.00 food coupon, please write. Frank G. Burke 4 Bradford Road, Lynn, Mass. 01904

WANTED: Pennsylavania Obsolete notes, National currency, checks, bank histories, and bank directories. Also tokens and medals. Lancaster, Pa. items especially wanted. M. Miller, Box 332, Landisville, Pa 17538

BUY, SELL OR TRADE: Nevada paper - stock certificates, checks ect.. Have some checks and stock certificates for sale, send SASE for my list. William J. Metscher Box 664, Tonopah, NV 89049

WANTED: Any and all meterial pertaining to the C.C.C. (Civilian Conservation Corps), including checks, postca rds, tokens, etc. Agnar Wahlberg, 1470 South Calle Marcus, Palm Springs, CA 92262

WANTED: Want to buy all stock and bond certificates, large quantities or singles. Especially Railroads, Automobiles, Mining. Urgent need for early items. Please write. Ken Prag P.O. Box 531, Burlingame, CA 94010

WANTED: Postal Notes, Money Orders and Postal Orders from USA and British Commenwealth countries. Write describing material available for offer. J.E. Noll, Box 16392, Irvine, CA 92713

WANTED: Old stocks, bonds, checks, photos or books on the early oil industry. Especially interested in vignettes showing oil wells and derricks. Jeffry Viola 16 Temple Ave. Hackensack, N.J. 07601

FOR SALE: Territorial checks of Arizona, Colorado, Idaho, New Mexico,Oklahoma, Utah, Alaska and Hawaii. Approvals sent to members. Have other checks from each state in the U.S. George Story, SR. 1920 NW 12th Oklahoma City, OK 73106

FOR SALE OR TRADE: Pre 1900 checks from Massachusetts, Maine, Conn. some date back to the late 1860's. Solomson 4 Beacham St. Everett, Mass. 02149

TRADE - WANTED: Old checks and depression scrip from Maine and Mass. Have many old checks to trade for these items. What do you have from these two States? Frank G. Burke 4 Bradford Road Lynn, Mass. 01904

WANTED: Austrian or Austrian related items required. Specifically any Austrian banknotes, checks or notgeld wanted. American items with Austrian connection (e.g. Placename Vienna ect.) also wanted. Please write - Richard Small 1 Lorkship Drive, Melbourn, Royston, Hertfordshire, England

WANTED: Reply coupons of all countries and types including Imperial, International and commenwealth. Write describing the matrial available for offer. J.E. Noll P.O. Box 16392, Irvine CA 92713

WANTED: Stock certificates, bonds from all over the world, describe , give quantitiy available,asking price. George Glasemann, Rulantweg 17, 2000 Hamburg 50, Germany

WANTED: I urgently require blank checks or checks made payable to me for one cent of different named banks in Arizona, Delaware, Idaho, Maine, Nevada, New Hampshire, New Mexico, N. Dakota, Rhode Island, S. Dakota, Vermont, Wyoming. John A.B. Cormack, Cathkin, Blain of Tynet, Buckie, Scotland AB5 2HH

WANTED: Early California checks, drafts, bills of exchange, express reciepts, C.D.'s etc. on early Calif. Banks and express companies. Steve Meier Harbor Pharmacy Inc., 135 East Lomita BLVD., Carson, CA 90745

WANTED: Dakota Territorial Warrents. Harmon M. Weeks, Box 623, New Rockford, N. Dakota. 58356

WANTED Airline and aviation related stock certificates and checks. Jack R. Bo[illegible] 2802 S. Roslyn St., Denver, CO 80231

FOR SALE: Colorful bonds of Jersey City, N.J. issued in 1920's and signed by the notorious political boss Frank Hague. A fine historical item. $5 each or 3 different for $12. Please include postage if you desire airmail or insurance. Howard Bloch 8827 Southwick St. Fairfax, VA 22031

NEIL SOWARDS & BRUCE SMITH

WANTED

Pre 1800 U.S. CHECKS. Paying $15.00 each. (More for scarcer Banks.)

Pre 1850 Early Vignetted and Early Plain. Paying $1.00 - $5.00 each.

Grade ABN CHECKS (Two Vignettes-steel engraving or high quality lithography) Paying $2.50 to $10 each.

Grade BV (Big Vignette - Pre-1900, good quality printing) Paying $1.00 to $3.00.

Southern CHECKS written in C.S.A. during the Civil War - Paying $5.00 to $10.00.

Territorial CHECKS -- $1.00 to $10.00 each.

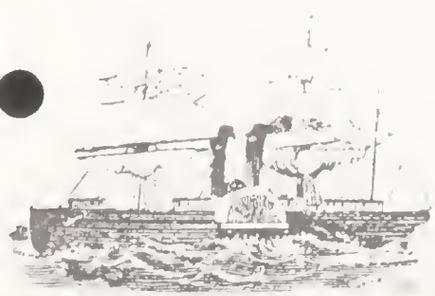
Scarce Revenue Imprints -- Paying 50% to 100% fo Scott catalog price.

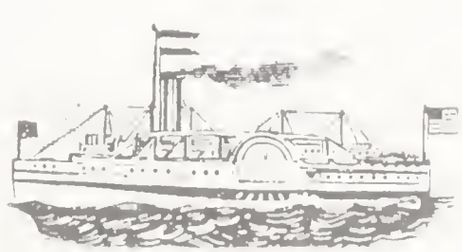
Stock Certificates and bonds of all kinds wanted.

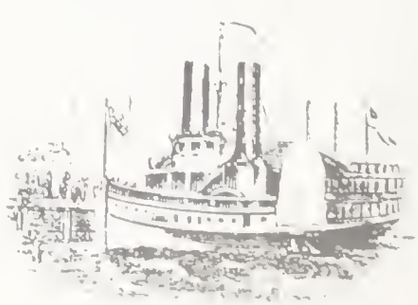
CHECKS of less quality, wanted at fair price. Also steamboat paper, Canal paper and other interesting Paper Americana. What do you have??

Please write first on all of the above and send xerox and quanity available. There are some hoard items we have an adequate supply of but need all else. Give us a try.

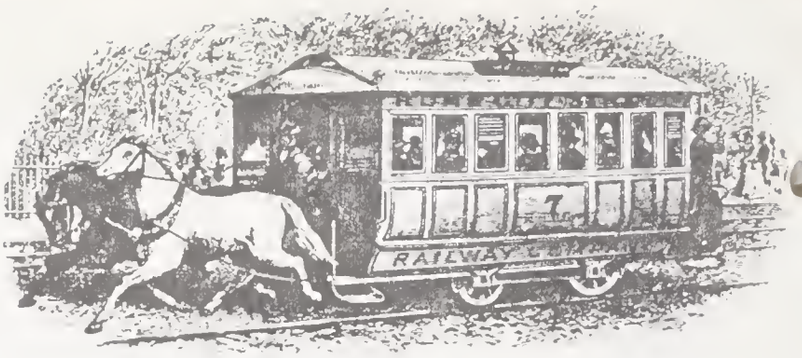
Neil Sowards ** Bruce Smith
A-Z Coins and Stamps
Glenbrook Shopping Center
4201 Coldwater Road
Fort Wayne, Indiana 46805







Paul A. Cunningham
Box 1
Tecumseh, MI.49286
(517)423-4053



BRUCE SMITH COLLECTION

WE SHALL BE CONDUCTING THE SALE IN AUCTION OF THE BRUCE SMITH COLLECTION OF BANK TOKENS, BANK MEDALS, BANK POSTCARDS AND RELATED BANKING MATERIAL, INCLUDING AN OLD CELLULOID COIN BANK AND A NICE BANK ADVERTISING MIRROR! WE SHALL SUPPLEMENT THE SMITH COLLECTION WITH RELATED BANKING PARAPHENALIA SUCH AS BAGS, PERHAPS, OR BOOKS ON BANKING AND COUNTERFEIT DETECTING, BROKEN BANK NOTES AND SCALES. THE EXACT COMPOSITION OF THE SALE WILL BECOME MORE LUCID AS THE AUCTION APPROACHES.

SALE CATALOGS AND PRICES REALIZED AFTERWARDS ARE AVAILABLE FOR $1.50. FIVE SALE SUBSCRIPTIONS ARE $5.00.

PAUL A. CUNNINGHAM

Exonumia is our Business